

Board of Governors' Meeting

Portland Room, Embassy Suites Hotel, St. Louis-St. Charles

Thursday, 3/12/2015

9:00 AM - 5:00 PM CT

I. Roll Call

II. Action Items

A. Approval of 2015-2016 Fee Resolution

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B. Approval of Bond Refunding

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IV. Discussion on Key Performance Indicators

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(lunch break)

V. Update on Higher Learning Commission Accreditation

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VI. Discussion on The Missouri State Vision: Our Passion for Excellence

A. Academic Profile

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C. Infrastructure

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E. Globalization

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F. Student Experience

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VII. Friday, March 13, 2014 -- Continuation of The Missouri State Vision Discussion

VIII. Board of Governors' Procedural Matters (Director's Desk, Self-Evaluation, Presidential Assessment, Discussion Topics for Future Board Meetings, and other matters)

IX. New Business

X. Resolution Authorizing Closed Meeting, Pursuant to Sections 610.021(1), (2), (3), (6), (9), (11), (12), (13), (14) and/or (17) of the Revised Statutes of Missouri

X. Closed Meeting Resolution - Page 245

XI. Adjournment

**Board of Governors Meeting
March 12, 2015
Review of Fee Schedule Resolution, Key Points**

The Higher Education Student Funding Act placed tuition caps on State of Missouri higher education institutions. Tuition and required fees for Missouri resident undergraduate students at four year universities cannot increase by more than CPI. The actual CPI for the FY 2016 budget is 0.8%. The estimated net incremental revenue the University will receive is outlined below:

Springfield Campus

Undergraduate Missouri Resident rate increase 0.8%	\$300,000
Undergraduate Non-Missouri Resident and Graduate rates increase 2.0%	\$600,000

	2014-2015	2015-2016	\$ Increase
Tuition Regular Instruction (per credit hour)			
Undergraduate Missouri Resident	\$204.00	\$205.00	\$1.00
Undergraduate Non-Missouri Resident	\$426.00	\$434.00	\$8.00
Graduate Missouri Resident	\$250.00	\$255.00	\$5.00
Graduate Non-Missouri Resident	\$501.00	\$511.00	\$10.00

Any specific regular instruction graduate level course rate will increase by \$5.00 per credit hour for Missouri residents and \$10.00 per credit hour for Non-Missouri residents, with the exception of ANE courses 600-899 will increase \$5.00 per credit hour.

Recent History of Undergraduate Missouri Resident Tuition (per credit hour)

2009	\$186.00	
2010	\$186.00	
2011	\$186.00	Board approved \$191 but waived collecting the \$5.00 Increase for one year
2012	\$194.00	
2013	\$200.48	
2014	\$204.00	
2015	\$204.00	
2016	\$205.00	

Student Services Fees are increased \$11.00 per student per semester to utilize the full amount of the allowed 0.8% increase per CPI. The estimated additional student services fee revenue is \$375,000. The allocation of the increased revenue will be determined during the budget process and approved during the budget presentation in June.

Regular Internet-Based tuition will increase \$10.00 per credit hour to \$285.00 per credit hour. Any specific graduate level internet courses will also increase by \$10.00 per credit hour. Internet courses will continue to not be charged Student Services Fees that are assessed in addition to tuition.

High School Dual Credit tuition will remain at \$70.00 per credit hour.

Greenwood Laboratory School (school year)	2014-2015	2015-2016	\$ Increase
Kindergarten	\$5,565.00	\$5,845.00	\$280.00
Grades 1-8	\$5,565.00	\$5,845.00	\$280.00
Grades 9-12	\$5,885.00	\$6,180.00	\$295.00
International Student I-20 *	\$7,000.00	\$7,420.00	\$420.00

* Inclusive of all Greenwood fees.

Child Development Lab (per week) fees	2014-2015	2015-2016	\$ Increase
Infants	\$200.00	\$210.00	\$10.00
Toddlers	\$200.00	\$210.00	\$10.00
Two/Three-year-olds	\$175.00	\$175.00	\$ 0.00
Preschool	\$140.00	\$140.00	\$ 0.00

Credit by Examination/Assessment: A department may choose to assess this new nonrefundable fee of \$100.00 to administer an examination/assessment given to determine if academic credit will be awarded. The Office of the Provost will establish procedures for administering this fee.

International Health Insurance Fee, Student Only: annual rate of \$1,216 per new contract. Domestic students will no longer be able to obtain coverage under the plan.

International Programs Sponsored Student Fee: This new fee is for Students who attend Missouri State University, to include the English Language Institute, whose room and board and/or tuition and fees are paid by a sponsoring organization will be charged a sponsored student fee of \$200.00 for fall and spring semesters; \$100.00 for summer semester. This fee is non-refundable.

Certificate in English Language Teaching for Adults Fee: CELTA fees per 5-week session: tuition \$2,450.00, \$250.00 deposit due at time of enrollment and full fees due 21 days before the course begins.

Study Away Fee Changes

Study Away Processing Fee: This fee will increase from \$75.00 to \$100.00. This fee must be paid by students who participate in domestic Study Away programs. This fee is non-refundable and does not include insurance.

Transfer of Academic Credit without Prior Compliance or Approval Fee: \$100.00 will be assessed to currently enrolled students who earn academic credit abroad and expect to transfer credit back to Missouri State University, but who do not comply with university policy regarding study away. This fee applies to students who were enrolled at the university the last full (fall or spring) semester prior to their study abroad experience and who return to the University within a year of completing their study abroad experience.

International Programs Academic Experience Fee: This restructured fee must be paid by individuals traveling with an international Study Away program and/or participating in an international academic experience. Individuals who are abroad for six weeks or less will pay a \$150.00 fee. Individuals who are abroad for more than six weeks will pay a \$300.00 fee. All students participating in an international Study Away program or international academic experience are required to carry University-approved health insurance that includes emergency medical, political or natural disaster evacuation, and repatriation of remains. The cost of the insurance will be included in the International Programs Academic Experience Fee. This fee is non-refundable.

Residence Hall Housing Fees: room 2.0% increase and board 4% increase per contract, for an average blended rate increase of approximately 2.5%. Food and beverage CPI is 3.4%. Due to Kentwood becoming an 'open during breaks' housing option with increased amenities and student demand after the renovation during summer 2014, rates increased more than the blended increase for fiscal 2015 and will continue to be slightly higher each year going forward. Kentwood Hall rates will increase 3.4%. Sunvilla Tower, currently under renovation, will have rates ranging from \$525 per month to \$600 per month, per person, for twelve month contracts.

Parking Permit increases of 20% ranging from commuter lots increasing from \$96.00 per year to \$115.00 per year, reserved lots increasing from \$150.00 to \$180.00 and residence lots increasing from \$156.00 to \$188.00. The estimated annual increase in revenue of \$286,000 will provide expansion of parking spaces, upgrades and ongoing maintenance. A new permit will be offered for daytime parking only in Orange Lots for \$65.00 per year compared to the current lowest commuter lots rate of \$96.00 per year.

Supplemental Course Fees

Supplemental course fees may be assessed on individual courses to cover the cost of specialized supplies, equipment, or services for instructional purposes that are provided by the University to all students enrolled in the course and are in addition to routine instructional expenses. For the Springfield campus listed in the FY16 Fee Resolution, twenty one were newly added, five were deleted, and two fee amounts have increased.

Digital Course Materials Access: Some courses require access to digital course materials. A charge for access to these materials will be applied to the student's account.

West Plains Campus

	2014-2015	2015-2016	\$ Increase
Tuition Regular Instruction (per credit hour)			
Undergraduate Missouri Resident	\$114.00	\$119.00	\$5.00
Undergraduate Non-Missouri Resident	\$228.00	\$238.00	\$10.00

Student Services Fees for capital projects will increase \$5.00 per semester subject to a student vote during the spring semester.

Exceptions to the Tuition Schedule (per credit Hour)	2014-2015	2015-2016	\$ Increase
High school dual credit and dual enrollment	\$57.00	\$60.00	\$3.00
NUR courses	\$145.00	\$152.00	\$7.00
RST courses	\$137.00	\$144.00	\$7.00
Online courses	\$129.00	\$135.00	\$6.00

Non-Missouri resident increase for NUR courses and RST courses will increase \$14.00 per credit hour.

Approximate tuition increases are 4.5%.

Residence Hall room and board rates increase 2.0%.

Parking permits increase \$5.00 per year from \$15.00 to \$20.00 and additional/replacement permits from \$2.00 to \$4.00.

Supplemental Course Fees

Supplemental course fees may be assessed on individual courses to cover the cost of specialized supplies, equipment, or services for instructional purposes that are provided by the University to all students enrolled in the course and are in addition to routine instructional expenses. For the West Plains campus listed in the FY16 Fee Resolution, nineteen were newly added, two fee amount was increased, and two are for new programs.

**Missouri State University
Fees No.
2015-2016 Fee Schedule
Board Resolution**

BE IT RESOLVED by the Board of Governors for Missouri State University that the following fee schedule be adopted, effective July 1, 2015.

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Springfield Campus Required Student Fees

Tuition (Fall 2015, Spring 2016, and Summer 2016)*

	Missouri Resident	Non-Missouri Resident
Regular Instruction (per credit hour)		
Courses numbered 1-599	\$205.00	\$434.00
Courses numbered 600-999 (not listed below)	\$255.00	\$511.00
College of Health and Human Services		
All ANE Courses – 700-899	\$280.00	\$280.00
All ATC Courses – 600-799 All BMS Courses – 600-799 All CSD Courses – 600-999 All DTN Courses – 700-799 All NUR Courses – 700-999 All OTE Courses – 600-799 All PAS Courses – 600-799 All PTE Courses – 700-899	\$285.00	\$541.00
Internet Based Instruction (per credit hour)		
Internet Based Instruction (per credit hour) All courses not listed below	\$285.00	\$285.00
College of Health and Human Services		
All ANE Courses – 700-899	\$310.00	\$310.00
All ATC Courses – 600-799 All BMS Courses – 600-799 All CSD Courses – 600-999 All DTN Courses – 700-799 All NUR Courses – 700-999 All OTE Courses – 600-799 All PAS Courses – 600-799 All PTE Courses – 700-899	\$315.00	\$315.00
Master of Science in Computer Information Systems** CIS 732, 734, 736, 738, 740, 742, 744, 746, 747, 748, 750, 752, 754, 756	\$420.00	\$420.00

*See Exceptions to the Tuition Schedule below.

**Courses specifically listed in the Graduate Catalog as applicable to the program requirements for the Master of Science in Computer Information Systems programs that are offered via the Internet will be assessed at this rate. The courses listed here are those in effect as of December 2013.

	Missouri Resident	Non-Missouri Resident
Courses offered at BearNet locations other than Springfield (including ITV Instruction) (per credit hour)		
BearNet sites are approved by the Associate Provost for Access and Outreach. Missouri locations: Branson, Cassville, Joplin, Lebanon, Monett, Mountain Grove, Neosho, Nevada, West Plains, McDonald County Center (Jane); Oklahoma locations: El Reno, Miami; Arkansas location: Harrison		
Courses numbered 1-599	\$205.00	\$205.00
Courses numbered 600-999	\$255.00	\$255.00
EDD Courses numbered 900-999	Based on MU Missouri resident rate	

Student Services Fees (assessed in addition to Tuition)

Student Services Fees are based on the total credit hours for which a student enrolls, excluding the credit hours associated with the following:

- Sections identified as Intersession, iCourses, and Internet
- Sections taught in any location other than the Springfield campus
- Sections scheduled to meet on the Springfield campus fewer than four times

Fall 2015 and Spring 2016

	Credit Hours						
	1 hr	2 hrs	3 hrs	4 hrs	5 hrs	6 hrs	7 hrs or more
Student Initiatives							
Capital Projects – Wyrick	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Student Art Gallery	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Student Involvement	7.00	10.00	13.00	16.00	19.00	22.00	25.00
Student Security	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Centennial Leaders	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Student Government Association	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Student Initiatives Excluded Under the Higher Education Student Funding Act (SB 389)							
Bill R. Foster and Family Recreation Center *	30.00	38.00	46.00	54.00	62.00	70.00	80.00
USA Readership Program	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Sustainability Fee	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Taylor Health Center	2.00	2.00	2.00	2.00	2.00	2.00	2.00
B.E.A.R. Fee	19.00	24.00	29.00	34.00	39.00	44.00	50.00
Equipment & Facilities							
Operating & Designated Funds							
Computer Usage	15.28	21.83	27.94	34.05	40.60	46.72	65.45
JK Hammons Hall for the Performing Arts	0.25	0.36	0.45	0.55	0.66	0.76	1.06
Auxiliary System Funds							
Capital Projects - PSU	5.55	7.93	10.14	12.36	14.74	16.96	23.76
Plaster Sports Complex	2.26	3.23	4.13	5.04	6.01	6.91	9.68
Hammons Student Center	11.05	15.79	20.20	24.62	29.36	33.78	47.32
JQH Arena	0.61	0.86	1.14	1.38	1.63	1.87	2.63
Auxiliary System Operating							
Plaster Student Union	8.13	10.77	13.18	15.82	18.24	20.87	25.51
Taylor Health Center **	18.01	23.85	29.20	35.04	40.40	46.24	56.51
Transit System - Shuttle	10.86	14.38	17.62	21.14	24.36	27.89	34.08
NCAA Title IX Compliance	3.00	3.00	3.00	3.00	3.00	3.00	3.00
University Initiatives	4.00	5.00	6.00	7.00	8.00	9.00	11.00
Total	155.00	199.00	241.00	284.00	327.00	370.00	455.00

Summer 2016

	Credit Hours			
	1 hr	2 hrs	3 hrs	4 hrs or more
Student Initiatives				
Capital Projects - Wyrick	3.00	3.00	3.00	3.00
Student Art Gallery	0.00	0.00	0.00	0.00
Student Involvement	7.00	10.00	13.00	16.00
Student Security	5.00	5.00	5.00	5.00
Centennial Leaders	3.00	3.00	3.00	3.00
Student Government Association	0.00	0.00	0.00	0.00
Student Initiatives Excluded Under SB 389				
Bill R. Foster and Family Recreation Center *	17.00	27.00	35.00	45.00
USA Readership Program	0.00	0.00	0.00	0.00
Sustainability Fee	0.00	0.00	0.00	0.00
Taylor Health Center	2.00	2.00	2.00	2.00
B.E.A.R. Fee	0.00	0.00	0.00	0.00
Equipment & Facilities				
Operating - Designated				
Computer Usage	7.85	12.24	16.63	20.99
JK Hammons Hall for the Performing Arts	0.17	0.27	0.37	0.46
Auxiliary System				
Capital Projects - PSU	5.03	7.85	10.67	13.47
Plaster Sports Complex	1.96	3.05	4.15	5.24
Hammons Student Center	9.57	14.93	20.28	25.60
JQH Arena	0.42	0.66	0.90	1.14
Auxiliary System				
Plaster Student Union	7.60	9.71	12.03	14.80
Taylor Health Center **	17.83	22.78	28.23	34.72
Transit System - Shuttle	10.57	13.51	16.74	20.58
NCAA Title IX Compliance	1.00	1.00	1.00	1.00
University Initiatives	2.00	3.00	4.00	5.00
Total	101.00	139.00	176.00	217.00

*Each semester, upon initial use of the Bill R. Foster and Family Recreation Center, students who have not been assessed the full amount of the Bill R. Foster Recreation Center Fee for that semester will be assessed the difference.

**Each semester, upon initial use of the Taylor Health and Wellness Center services, students who have not been assessed the full amount of the Health Center Fee for that semester will be assessed the difference.

Scope of the Required Student Fees Schedule

All fees assessed must be paid in full by specified fee deadlines; otherwise, a student's future registration may be canceled. Courses audited count in the same way as courses taken for credit in determining fees. *The required student fee schedule is subject to revision by the Board of Governors without notice.*

Exceptions to the Required Student Fees Schedule

The Provost has the authority to approve exceptions to the above required student fee schedule. The Provost or a designee may also specify course sections for which the student services fee will not be assessed. These will generally be those for which the students are not required to come to the campus for more than a short period of time.

Fee Exchange for Section Changes after the Change of Schedule Period

Students may drop a section and add a different section of the same course during the same part of term and receive an even exchange of fees provided the section add and drop were processed during the same transaction. Students who drop and add a section in the same course but in a different part of term do not qualify for this fee exchange. Students who drop a special topics course and add the same course but with a different topic do not qualify for this fee exchange.

Exceptions to the Tuition Schedule

	Missouri Residents	Non-Missouri Residents
Per Credit Hour		
High School Dual Credit	\$ 70.00	\$ 70.00
AGE 728, 738	\$175.00	\$175.00
EDD (Educ Leadership) 900 level courses (a)	Based on MU rates	
eMINTS (b)	\$100.00	\$100.00
R-12 enrollees in SFR 791/Step-Up (c)	\$ 45.00	\$ 45.00
R-12 enrollees in SFR 792 (d)	See note	
EGR200, 201, 300, 301, 400, 401, 500, 501 (e)	Based on MO S&T rates	
Study Away (f)	See note	
Flat fee in place of per credit hour		
GEN 598 and GEN 798	\$ 75.00	\$ 75.00
MIL 225 and MIL 325	\$150.00	\$150.00

(a) Courses at the 900 level with the EDD prefix will be assessed a fee based upon the University of Missouri graduate course per credit hour fee.

(b) Reduced fees are charged for the eMINTS (enhancing Missouri's Institutional Networked Teaching Strategies) program since it is cooperatively provided with DESE, resulting in reduced instructional costs.

(c) R-12 beginning teachers receiving graduate credit in the Step-Up program are eligible for this rate.

(d) Springfield R-12 teachers participating in the Missouri State University Partnership Fee Waiver program may enter into an agreement with the university whereby, in exchange for a fee waiver for the SFR 792 basic course fee for up to two (2) hours, these teachers will work in cooperation with the Department of Reading, Foundations, and Technology serving as on-site student teacher mentors in the Springfield R-12 School System.

(e) Enrollment tracking courses for students in the cooperative engineering program will be assessed tuition based upon the Missouri University of Science & Technology tuition, information technology, and engineering supplemental fees.

(f) For Study Away courses or exchanges administered by MSU, tuition will be assessed at the Missouri resident rate for both residents and non-residents. This does not apply to students registered in courses administered by affiliate program providers. (Additional program fees will be assessed.)

Other Enrollment Fees*

	Missouri Residents	Non-Missouri Residents
College of Arts and Letters		
Additional Per Credit Hour Fee Media, Journalism, and Film production-Intensive courses: JRN 388, JRN 478 JRN 481, JRN 592, MED 130, MED 290, MED 361, MED 365, MED 382, MED 383, MED 390, MED 461, MED 465, MED 466, MED 490, MED 498, MED 561, MED 562, MED 583 (applies to Internet-Based Instruction as well)	\$ 18.00	\$ 18.00
Additional Per Credit Hour Fee All MUS Courses – 000–799 (except MUS 107, 108, 149, 151, 152, 153, 155, 156, 157, 158, 159, 160, 207, 208, 249, 251, 252, 253, 255, 256, 257, 258, 259, 260, 298, 307, 308, 349, 351, 352, 353, 355, 356, 357, 358, 359, 360, 398, 407, 449, 451, 452, 453, 455, 456, 457, 458, 459, 460, 488, 494, 496, 498, 499, 649, 651, 652, 653, 655, 656, 657, 660, 749, 751, 752, 753, 755, 756, 757, 760, 798) (applies to Internet-Based Instruction as well)	\$ 15.00	\$ 15.00
Additional Per Credit Hour Fee All ART, DES and MST Courses – 000-799 (except ART 200, 271, 272, 273, 274, 360, 366, 374, 377, 378, 381, 382, 385, 386, 387, 388, 390, 399, 401, 407, 469, 472, 474, 475, 478, 479, 480, 483, 484, 485, 490, 491, 492, 494, 495, 496, 497, 598, 760, 783, 794, 795 and MST 495, 501) (applies to Internet-Based Instruction as well)	\$ 18.00	\$ 18.00
Upper-level Undergraduate College of Business		
Additional Per Credit Hour Fee All COB courses – 300-599 (except BSE 493, 494 and 499, and FCS 493, 494 and 498) (applies to Internet-Based Instruction as well)	\$ 25.00	\$ 25.00
Graduate-level College of Business		
Additional Per Credit Hour Fee All ACC Courses – 601-799 All BUS Courses – 600-799 All CIS Courses – 601-799** All FIN Courses – 600-799 All INS Courses – 600-799 All LAW Courses – 600-799 All MGT Courses – 600-799 All MKT Courses – 600-799 All QBA Courses – 600-799 All TCM Courses – 600-799 (applies to Internet-Based Instruction as well – see exception**)	\$ 32.00	\$ 32.00

*Other enrollment fees will not be assessed for sections identified as Dual Credit/High School.

**Courses specifically listed in the Graduate Catalog as applicable to the program requirements for the Master of Science in Computer Information Systems programs that are offered via the Internet will be assessed at Master of Science in Computer Information Systems rate (see Internet-Based Instruction).

Supplemental Course Fees

Supplemental course fees may be assessed on individual courses to cover the cost of specialized supplies, equipment, or services for instructional purposes that are provided by the University to all students enrolled in the course and are in addition to routine instructional expenses. The listing of supplemental course fees in Appendix A will be identified in the catalog and class schedule and will be assessed at the time of registration. Supplemental course fees will not be assessed for sections identified as Dual Credit/High School. The Provost shall be authorized to approve additional supplemental course fees needed for selected courses during the year.

Program Fees

A program fee will be assessed to cover the additional costs required for faculty, equipment, facilities, clinical instruction, and supervision for selected programs. This fee is in addition to the applicable tuition, additional per credit hour fees, supplemental course/section fees, and student services fees.

Program	Effective Term	Fee		
		Enrolled 1 to 3 Credit Hours	Enrolled 4 to 6 Credit hours	Enrolled 7 or more Credit Hours
Master of Science in Nurse Anesthesia; and Doctor of Nurse Anesthesia Practice	All students admitted to program; fee assessed each fall, spring, and summer of enrollment	\$ 833.00	\$1,666.00	\$2,500.00
Master of Science in Physician Assistant Studies	All students admitted to program spring 2015 and beyond, fee assessed each fall, spring, and summer of enrollment	\$2,000.00	\$2,000.00	\$2,000.00

Confirmation Fees/Deposits

Students offered admission to the College of Health and Human Services Graduate Health Programs (Doctorates in Physical Therapy, Nursing Practice, and Nurse Anesthesia Practice; Master of Science in Nurse Anesthesia and Physician Assistant Studies, Master of Occupational Therapy and the Dietetic Internship Graduate Certificate Program) will be required to pay a non-refundable confirmation deposit of \$500.00 by the deadline specified by their program to reserve their place in the program. The deposit will be applied toward tuition for the first semester of enrollment following the end of the first week of that semester. Students who do not enroll will forfeit the deposit.

Students offered admission to the Bachelor of Science in Nursing (Comprehensive, Generic, 4-year program) will be required to pay a non-refundable confirmation deposit of \$100.00 by the deadline specified by their program to reserve their place in the program. The deposit will be applied toward tuition for the first semester of enrollment following the end of the first week of that semester. Students who do not enroll will forfeit the deposit.

Program Application Fees

A program application fee of \$50.00 will be charged for each of these programs: the Bachelor of Science in Nursing, the Master of Science in Nursing, and the Doctor of Nursing Practice. This is in addition to the University Application for Admission fee.

Out-of-State and Non-Resident Fees

For purposes of scholarships, waivers and other forms of financial aid, the difference between the amount charged to a Missouri Resident and the amount charged to a Non-Missouri Resident is referred to as “out-of-state fees” or “non-resident fees.”

Required Student Fees Refund Schedules**Refunds of Tuition and Other Enrollment Fees****Refunds for Full Semester-Length Classes (Fall and Spring)**

If a student drops or withdraws from a full semester-length class, the refund shall be as follows:	
On or before the fifth day of the semester	100%
Days 6 through 10 of the semester	75%
Days 11 through 20 of the semester	50%
Days 21 through 40 of the semester	25%
After the 40 th day of the semester	No refund

Refunds for Block Classes (Fall and Spring)

If a student drops or withdraws from a block class (first block or second block), the refund shall be as follows:	
On or before the fifth day of the block	100%
Days 6 through 10 of the block	75%
Days 11 through 14 of the block	50%
Days 15 through 20 of the block	25%
After the 20 th day of the block	No refund

Refunds for Summer Classes

If a student drops or withdraws from a session 1 (8 weeks) summer class, the refund shall be as follows:	
On or before the fifth day of the semester	100%
Days 6 through 10 of the semester	75%
Days 11 through 14 of the semester	50%
Days 15 through 20 of the semester	25%
After the 20 th day of the semester	No refund
If a student drops or withdraws from a session 2 or 4 (4 weeks) summer class, the refund shall be as follows:	
On or before the first day of the term	100%
Days 2 and 3 of the term	75%
Days 4 and 5 of the term	50%
Days 6 through 10 of the term	25%
After the 10 th day of the term	No refund
If a student drops or withdraws from a session 3 (5 weeks) summer class, the refund shall be as follows:	
On or before the second day of the term	100%
Day 3 of the term	75%
Days 4 through 6 of the term	50%
Days 7 through 12 of the term	25%
After the 12 th day of the term	No refund

Refunds for Classes with a term* of 19 days or less (including Intersession)

The refund for courses with a term* of 19 days or less (including Intersession) is 100% if the class is dropped by the end of the first day of the term. After the first day of the term, refunds are made on the basis of the number of days in the term per the following schedule:

Number of Days in Term	100%	75%	50%	25%
1	Prior to day 1	n/a	n/a	n/a
2	1	n/a	n/a	n/a
3	1	2	n/a	n/a
4	1	2	n/a	3
5	1	2	3	4
6	1	2	3	4
7	1	2	3	4
8	1	2	3	4
9	1	2	3	5
10	1	2	3	5
11	1	2	3	6
12	1	2	4	7
13	1	2	4	7
14	1	2	4	8
15	1	2	4	8
16	1	2	5	9
17	1	3	5	9
18	1	3	5	10
19	1	3	5	10

Refunds for Classes with a term* of 20 days or more: except for standard sessions listed above)

The refund for classes with a term* of 20 days or more is 100% if the class is dropped before the end of the second day of the term (even if the class does not meet on the second day of the term). Additional refund periods are proportionate to the refund periods described above for full semester classes. Refund deadlines are calculated as follows:

- 75% refund = 0.133 times the length of term
- 50% refund = 0.267 times the length of term
- 25% refund = 0.533 times the length of term

Standard rounding rules apply (e.g., the 75% refund deadline for a 25-day term is 0.133×25 or 3.325, which will be rounded down to day 3; the 50% refund deadline for a 25-day term is 0.267×25 or 6.675, which will be rounded up to day 7). The Office of the Registrar maintains refund deadline dates for each class length.

*For classes that are not full semester or block classes, refunds are based on the 'length of term.' For those classes, the 'term' begins with the start date of the class and ends with the end date. The length of term is the number of days in that period, including the start and end date but excluding weekends and holidays when classes are not in session.

Student Services Fee Refunds

100% of Student Services Fees will be refunded for full semester classes dropped on or before the fifth day of the semester; for classes with a duration of 19 days or less dropped on or before the first day of the term; for classes with a duration of 20 days or more (but less than full semester) dropped on or before the second day of the term.

For classes dropped outside the above deadlines, student services fees are recalculated based on the credit hours in which a student remains, plus the percentage of the dropped credit hours for which the student remains liable (liability is based on the tuition refund percentage period in place at the time of the drop).

Example 1: Student originally enrolls for the fall semester in 12 on-campus credit hours and is assessed full student services fee (i.e., the amount for seven or more credit hours). During the 50% refund period, the student drops six credit hours. The amount that the student owes following the drop is recalculated to include the six remaining credits plus 50% of the six credit hours dropped (or three credit hours), which totals nine liable credit hours. In this example, there is no change in student services fees.

Example 2: Student originally enrolls in six on-campus credit hours and is assessed student services fees for those credit hours. During the 25% refund period, the student drops three credit hours. The amount the student owes following the drop is recalculated to include the three remaining credits plus 75% of the three dropped credit hours (2.25), which totals 5.25 liable credit hours. Student services fees will be assessed based on six liable credit hours (credit hours are rounded up).

Example 3: Student originally enrolls in 12 on-campus credit hours and is assessed full student service fees (i.e., the amount for seven or more credit hours). During the 75% refund period, the same student drops all 12 credit hours. Student services fees are recalculated to charge for the 25% liability of the 12 credit hours dropped, which is three liable credit hours. Student services fees will be assessed based on three liable credit hours. Thus the student will receive a credit (refund) for the difference between the student services fee for three hours and seven hours.

Supplemental Course Fee Refunds

If a student drops during the 100% refund period for tuition (as indicated above), then 100% of supplemental fees will be refunded (with the exception of fees that have already been expended on the part of the student). No refund of supplemental or section fees is issued for students who drop after the 100% refund period.

Refunds for Recipients of Federal Aid

For students who are recipients of Federal Title IV student aid, refunds will be made in accordance with all applicable federal regulations.

Exceptions to the Required Student Fees Refund Policy

Student-Initiated: Exceptions to the fee refund policy are generally granted only for documented exceptional circumstances that were beyond the control of the student (e.g., medical emergency or death in the immediate family) or when a documented University error has occurred. A change in assessment can only be adjusted or prorated to a refund percentage rate already established in the published University tuition and required fees schedule (100%, 75%, 50%, or 25%). The documented date of the exceptional circumstance and the associated refund percentage will be evaluated when considering prorated or full refunds.

Class(es) must have been dropped/withdrawn from in order to be considered for a refund. If a grade was received (including a failing grade or incomplete grade) a refund appeal cannot be considered. Appeals for a fall semester must be received on or before June 30 of the following year; appeals for a spring semester must be received on or before November 30 of the same year; appeals for a summer semester must be received on or before February 28 of the following year.

Post-semester refund exceptions may also be considered when a University policy-based grade change is approved by the Scholastic Standards and Revision of Records Committee.

Requests for exceptions to the refund policy must be submitted to the Office of the Registrar and must be accompanied by appropriate supporting documentation. Requests for exceptions to the refund policy will be considered by the Refund Exception Committee. The Refund/Credit Appeal form and more information concerning the appeal process can be found on the Office of the Registrar’s website.

The University will consider requests for full refunds of tuition and fees based on non-attendance, if it is determined that a student:

- Did not attend any classes during the semester;
- Did not live any length of time in University student housing;
- Did not have other campus charges on their accounts (e.g., bookstore, Taylor Health Center, etc.);
- Did not have any financial aid returned causing the returned aid to be placed on the student’s account;
- Was assigned a “W” grade in all classes for the semester either by withdrawing from all classes by the last day to drop as indicated on the academic calendar or through a successful grade appeal to the Scholastic Standards and Revision of Records Committee;
- Submitted a refund appeal to the Office of the Registrar; by the deadlines indicated above; and,
- Has not been given a full refund for non-attendance for a previous semester.

Department-Initiated: Exceptions may also be made when course(s) are dropped and added after the change of schedule period if the department of the course(s) dropped and added provides written verification to the Office of the Registrar stating that the late schedule change was required or recommended by the department.

Admission Application Fees

Non-refundable admission application fee is required of all first-time applicants*	
Undergraduate degree-seeking students	\$ 35.00
Graduate degree-seeking students	\$ 35.00
International students (both undergraduate and graduate level)	\$ 50.00

*The application fee will not apply toward payment of the Required Student Fees. Applicants who pay the fee and then do not attend the semester of application will not be required to submit another admission application fee if they reapply for admission within one year of the original semester of application.

Students applying for admission as non-degree seeking students are not assessed the application fee. Such students will be assessed the fee should they apply for regular admission as indicated above.

In hardship cases, the Office of Admissions is authorized to waive the admission application fee for first-time freshman applicants. Waivers may be granted to students whose counselors document that they are eligible for the free or reduced lunch program in their school systems. Waivers may also be granted to students whose counselors submit a signed National Association for College Admission Counseling fee waiver form on their behalf and to students who documented that they have qualified for a waiver of the ACT registration fee.

The application fee is waived for students who apply to transfer from the West Plains Campus to the Springfield Campus and who paid the West Plains campus application fee.

Orientation Fees

Student Orientation, Advisement and Registration (SOAR) fee for the two-day program (\$100.00 for orientation + \$25.00 for students overnight stay in an on-campus residence hall)	\$125.00
SOAR orientation fee for the one-day program	\$ 50.00
SOAR Fee for each family member	\$ 30.00
Per-person-per-night charge for family members and/or for any extra overnight stays for student participants (before or after the SOAR program)	\$ 25.00

The student orientation program fee may be waived for domestic, undergraduate freshman students who can demonstrate significant financial need.

Credit by Examination/Assessment

A department may choose to assess a nonrefundable fee of \$100.00 to administer an examination/assessment given to determine if academic credit will be awarded. The Office of the Provost will establish procedures for administering this fee.

Counseling and Testing Center – Testing Fees

Counseling and Testing Center (CTC) Tests	
ACSM – American College of Sports Medicine (sitting fee only – students pay for exam online)	\$ 20.00
ACT-R - ACT score valid only at MSU (\$32.00 test cost + \$18.00 sitting fee)	\$ 50.00
CLEP – College Level Examination Program (sitting fee only – students pay for exam online)	\$ 20.00
Correspondence – Non-MSU Classes (sitting fee only)	\$ 20.00
DSST (formerly Dantes Standardized Subject Test) (sitting fee only – students pay for exam online)	\$ 20.00
MAT – Miller Analogy Tests (\$50.00 test cost + \$20.00 sitting fee)	\$ 70.00
MoGEA – Missouri General Education Assessment (formerly CBase)	
MoGEA Single Subject Test (sitting fee only – students pay for exam online)	\$ 20.00
MoGEA Entire Battery of Subject Tests (sitting fee only – students pay for exam online)	\$ 25.00

Music Fee

Private music lesson taken by Missouri State University students. Students enrolling in Applied Music courses will automatically be assessed a private music lesson fee.		
	1 Credit Hour Class	2 or More Credit Hour Class
MUS Courses – 149, 151, 152, 153, 155, 156, 157, 158, 159, 160, 249, 251, 252, 253, 255, 256, 257, 258, 259, 260, 349, 351, 352, 353, 355, 356, 357, 358, 359, 360, 398, 449, 451, 452, 453, 455, 456, 457, 458, 459, 460, 498, 649, 651, 652, 653, 655, 656, 657, 660, 749, 751, 752, 753, 755, 756, 757, 760, 798)	\$ 60.00	\$105.00
Other Music Fees		
Musical instrumental rental fee per semester (The rental fee is to cover normal maintenance of the instrument. Students will pay the cost of any extraordinary repairs to the instrument.)		\$ 20.00
Band Camp, dress uniform, and equipment fees will vary from year to year based on actual costs of services and equipment.		Variable
Music locker rental fee (per semester)		\$ 15.00

PE Lockers (Fall, Spring, and Summer)

Hammons Student Center (Fall and Spring)	\$ 10.00
Hammons Student Center (Summer)	\$ 5.00
McDonald Arena	\$ 1.00

Student Judicial Programs – Alcohol & Drug Fines

Alcohol – First Violation	\$ 45.00
Alcohol – Second Violation	\$ 90.00
Alcohol – Third Violation	\$135.00
Drug Paraphernalia – First Violation	\$ 45.00
Marijuana – First Violation	\$ 80.00

Lost Identification Card (BearPass Card) Fee

There will be a \$25.00 charge for replacement of a lost student identification card (BearPass Card). For inactive BearPass Card accounts, a service charge of \$1.00 per month will be assessed.

Returned Check Charge Fee

A fee of \$30.00 will be charged to the person presenting a check to the University that is not honored by the bank on which the check is drawn. The charge will be for each check returned.

Credit Card Processing Fee

Missouri State University contracts with a third party to process credit card payments to pay balances on accounts for charges. The third party processing company will charge a separate convenience fee which will apply to all credit card payments. Please review the Bursar’s Office website for payment options.

Study Away Processing Fee

A \$100.00 fee must be paid by students who participate in domestic Study Away programs. This fee is non-refundable and does not include insurance. Students who participate in an international Study Away program must pay the International Programs Academic Fee.

Transfer of Academic Credit without Prior Compliance or Approval Fee

\$100.00 will be assessed to currently enrolled students who earn academic credit abroad and expect to transfer credit back to Missouri State University, but who do not comply with university policy regarding study away. This fee applies to students who were enrolled at the university the last full (fall or spring) semester prior to their study abroad experience and who return to the University within a year of completing their study abroad experience.

International Programs Academic Experience Fee

An International Programs Academic Experience Fee must be paid by individuals traveling with an international Study Away program and/or participating in an international academic experience. Individuals who are abroad for six weeks or less will pay a \$150.00 fee. Individuals who are abroad for more than six weeks will pay a \$300.00 fee. All students participating in an international Study Away program or international academic experience are required to carry University-approved health insurance that includes emergency medical, political or natural disaster evacuation, and repatriation of remains. The cost of the insurance will be included in the International Programs Academic Experience Fee. This fee is non-refundable.

International Programs Sponsored Student Fee

Students who attend Missouri State University, to include the English Language Institute, whose room and board and/or tuition and fees are paid by a sponsoring organization will be charged a sponsored student fee of \$200.00 for fall and spring semesters; \$100.00 for summer semester. This fee is non-refundable.

Diploma/Transcript Fees

A \$5.00 fee will be charged for each official transcript (hard copy, fax, or electronic) requested by a current or former student. Upon graduation, one complimentary transcript will be provided to the student, along with the diploma.

A \$20.00 fee is charged for the issuance of a reissued diploma or reissued certificate.

A \$10.00 fee is charged for additional diploma covers.

A \$20.00 delivery fee will be charged for transcripts, enrollment verification, and other documents sent via express or overnight mail from the Office of the Registrar (domestic deliveries within the U.S. only).

Transcripts will not be sent for current or former students who owe \$25.00 or more to the University.

Financial Aid Fees

Emergency Short-Term Loan Service Charge: There is a service charge of \$10.00 for each Short-Term Loan processed for the student.

Child Development Center Fees

Non-refundable registration fee at time of application	\$100.00
Program Charges assessed per-week	
Infants (six weeks to one year)	\$210.00
Toddlers (one to two years)	\$210.00
Two-Year-Olds (two to three years)	\$175.00
Preschool (three to five years)	\$140.00

Greenwood Laboratory School

Payment of the laboratory school fee reserves a classroom position for the elementary or secondary student who has been accepted for admission. This fee is not refundable after the start of classes. Failure to pay Greenwood Laboratory School fees by the end of the fall semester may result in the student being dismissed from the laboratory school program. The laboratory school summer session will operate on a self-supporting basis. The fee for each course will be set at the level needed for projected revenues to equal projected expenses.

Fees:	School Year
Grades:	
Kindergarten	\$5,845.00
1 – 8	\$5,845.00
9 – 12	\$6,180.00
I-20 Students, all grades*	\$7,420.00
Textbook Rental Fee	
Kindergarten through grade 3	\$ 100.00
Grades 4 through 6	\$ 125.00
Grades 7 and 8	\$ 150.00
Grades 9 through 11	\$ 175.00
Grade 12	\$ 150.00
Elementary Fees – Grades Primary – 6	
Vocal Music (purchase music, support performances)	\$ 20.00
Art (consumable supplies used in class)	\$ 10.00
Honors Program	\$ 15.00
Secondary Fees – Grades 7 – 12	
Locker Fee	\$ 20.00
Instrumental Music (purchase music, repair/replace instruments & equipment)	\$ 50.00
Vocal Music (purchase music, support performances)	\$ 30.00
Art (consumable supplies used in class)	\$ 35.00
Foreign Language (software and consumable supplies)	\$ 20.00
Extracurricular Activities – per sport (equipment, transportation)	\$ 120.00
Cheerleading	\$ 120.00
Debate	\$ 120.00
Computer Class & Independent Study	\$ 50.00
Elementary & Secondary Fees – Grades Primary – 12	
Technology Fee	\$ 100.00
Processing Fee – New Application	\$ 40.00
Safety Fee	\$ 45.00

*Inclusive of all Greenwood fees.

Dual enrollment at Missouri State University is available to Greenwood students at the regular instruction per credit rate and all related fees. However, seniors will have their basic and student fees waived for three credit hours per semester during their senior year, in addition to their basic and student fee resulting from Calculus and Pre-Calculus courses taken.

Laboratory Course Deposit

A deposit is not required for laboratory courses. A student is responsible for unusual breakage or loss of equipment.

Supervised Teaching/Certification Fee

Supervised teaching (see Appendix A)	\$175.00 per 8-week placement
Supervised teaching (see Appendix A)	\$350.00 per 16-week placement
Clinical Experience in Teaching II (see Appendix A)	\$150.00 per 16-week placement
Supervised teaching outside of service area	\$200.00 additional per 8-week placement
Supervised teaching credit evaluation fee	\$ 45.00 per credit hour
Post-Baccalaureate Teacher Certification/Transcript Analysis fee	\$ 50.00

English Language Institute

English Language Institute fees per 8-week session: tuition \$2,200.00 and activity/lab fees \$125.00. Individual course fees are listed below, as well as fees for special courses and test preparation courses offered by the ELI. International Partners tuition is \$1,700.00 per 8-week session, plus activity/lab fees of \$125.00, a discount of \$500.00 off full ELI tuition.

Fall 2015, Spring 2016, and Summer 2016 Tuition and Fees

Per 8-week session		
Core Courses	Hrs/Wk	Tuition
Writing/Grammar	10	\$880.00
Reading	5	\$440.00
Listening	5	\$440.00
Speaking	5	\$440.00
Special Courses		
Spelling	3	\$100.00
English Skills in Focus	1	\$200.00
ELI Application Fee		\$100.00
Activity /Lab Fee		\$125.00
Other non-credit courses offered through the English Language Institute		
GMAT Prep Course		\$399.00
GRE Prep Course		\$399.00
SAT Prep Course		\$250.00

Certificate in English Language Teaching for Adults-CELTA fees per 5-week session: tuition \$2,450.00, \$250.00 deposit due at time of enrollment and full fees due 21 days before the course begins.

Missouri Public Affairs Academy

A non-refundable \$50.00 registration fee is due after students have been accepted to the Academy. All other funding, including room, board, and all Academy activities, is provided by Missouri State University. Travel to and from the Academy is not provided.

Missouri Fine Arts Academy

Per 3-week Residential Program	
Full fee students	\$1,600.00
Reduced-lunch students	\$ 700.00
Free-lunch students	\$ 400.00

International Students Health Insurance Fee

Fall 2015, Spring 2016, and Summer 2016

This fee will be assessed each semester at the time of registration to all students for whom Missouri State University has issued F-1 or J-1 student visa documents. Student health insurance plan information is available on the Taylor Health and Wellness Center website.

Insurance Plan	Amount	Coverage Dates
Annual	\$1,216.00	08/10/15-08/09/16
Fall 2015 – Regular	\$ 608.00	08/10/15-12/31/15
Spring/Summer 2015 – Regular	\$ 608.00	01/01/16-08/09/16
Summer 2015 – Regular (for students not attending spring)	\$ 240.00	06/01/16-08/09/15
Continuation coverage for one Month after semester	\$ 101.00	1 month after semester
Fall 2015 – ELI Program 1 st Session	\$ 244.00	08/01/15-10/11/15
Fall 2015 – ELI Program 2 nd Session	\$ 244.00	10/12/15-12/23/15
Spring 2016 – ELI Program 3 rd Session	\$ 244.00	12/24/15-03/06/16
Spring 2016 – ELI Program 4 th Session	\$ 244.00	03/07/16-05/18/16
Summer 2016 – ELI Program 5 th Session	\$ 244.00	05/19/16-07/31/16
Summer 2016 – ELI Program 1 st Summer Session	\$ 94.50	06/05/16-07/30/16
Summer 2016 – ELI Program 2 nd Summer Session	\$ 94.50	07/05/16-08/01/16
ELI 8 week Session-During Fall or Spring Semesters	\$ 189.00	Variable based on request
ELI 4 week Session-During Summer semester	\$ 94.50	Variable based on request
Continuation coverage for one week after ELI	\$ 23.75	1 week after ELI session

Library Fines

Loan Period	Fine Rate	Maximum
1 – 7 Days	\$ 1.00 per day	\$ 25.00
2 Weeks – 6 Months	\$.25 per day	\$ 10.00
2-hour Reserve	\$.25 per hour overdue	N/A
Media – 3 Days	\$ 2.00 first day	
	\$ 1.00 per day thereafter	\$ 26.00
Media – 7 Days	\$ 2.00 first day	
	\$ 1.00 per day thereafter	\$ 26.00
Recalled Items	\$ 1.00 per day	\$ 25.00
Bindery Fee	\$ 10.00 per item	N/A
Replacement Fee	\$100.00 per item	N/A
Replacement Fee (Media)	\$100.00 per item	N/A
If over \$150.00	Actual Replacement Cost	N/A
Processing Fee	\$ 10.00 per item	N/A
Processing Fee-ILL*	\$ 20.00 per item	N/A
Replacement Fee-ILL*	\$100.00 per item	N/A

*ILL – Interlibrary Loan
Fees below \$2.00 are waived.

Housing Fees

Residence Halls (rates include utilities and cable television service, unlimited access to washers and dryers and ability to print 500 double-sided pages from their hall's reception desk.)

Fall 2015 and Spring 2016

Room and Board Facilities (prices reflect unlimited access meal plan and lowest declining dollar plan)		
	Per Semester	Per Year
Scholars House	\$4,562.00	\$9,125.00
Woods, Freudenberger, Wells – Rooms	\$3,934.00	\$7,868.00
Blair-Shannon, Kentwood, Wells – Suites	\$4,139.00	\$8,278.00
Kentwood – Super Double Suite Inclusive (New room style)	\$4,518.00	\$9,037.00
Kentwood – Single Room	\$4,620.00	\$9,241.00
Hammons House and Hutchens House		
Two-Person Suite	\$5,051.00	\$10,102.00
Four-Person Suite	\$4,562.00	\$9,125.00
The following rates for Sunvilla and Monroe Apartments do not include a meal plan or declining plan. The rate is per bed, per semester. Students are billed in three installments: Aug-Dec, Jan-May, and June and July		
Sunvilla Tower		
2-Person Apartment	\$575.00 per month (\$2,875/\$2,875/\$1,150)	
3-Person Apartment	\$550.00 per month (\$2,750/\$2,750/\$1,100)	
3-Person Apartment w/ Private Bedroom	\$600.00 per month (\$3,000/\$3,000/\$1,200)	
4-Person Apartment	\$525.00 per month (\$2,625/\$2,625/\$1,050)	
Monroe Apartments		
One-Bedroom Apartment	\$673.00 per month (\$3,366/\$3,366/\$1,346)	
Two-Bedroom Apartment	\$653.00 per month (\$3,264/\$3,264/\$1,306)	
Four-Bedroom Apartment	\$612.00 per month (\$3,060/\$3,060/\$1,224)	

Summer 2016

Room and Board (19-meal-per-week plan and lowest declining dollar plan.)	
Double Room	\$1,761.00
Single Room	\$2,232.00

Single occupancy may be approved for the Fall and Spring semesters only if space is available. An additional charge equal to 1 ½ times the double occupancy rate will be made for a single occupancy. The prices above do NOT reflect a \$12 per semester/\$24 per academic year Residence Hall Association Activity Fee.

Guest Housing

Two-Person Room (Rooms 121, 124, or 126)	\$30.00 per night
One Room within a Four-Person Suite	\$40.00 per night
Full Four-Person Suite	\$50.00 per night

Conferences and Institutes (effective May 1, 2016)

Daily room rates for double occupancy with air conditioning, no meal plan		
	Housing Without Linen Service	Housing With Linen Service
Non-student groups*	\$ 25.00	\$ 30.00
Prospective student groups	\$ 22.00	\$ 27.00
Current student groups*	\$ 20.00	\$ 25.00
Other Rates		Amount
Children (age 3-12) with accompanying parents		\$ 5.00 per day
Athletic groups		\$15.00 per night

*Rates are negotiable for large groups; rate exceptions for current student groups or individuals must be approved by the Vice President for Student Affairs.

Residence Hall Deposit

A \$100.00 traditional residence hall security deposit is required for all new applicants for University housing.

The deposit serves as the applicant's guarantee that the contract will be completed. Also, it may be used to cover damages or other charges if the contract is completed. The contract period is for the Fall and Spring semesters. Housing for the Summer session is covered by a separate contract and deposit. Students approved to cancel their contract after the residence halls open for the Fall semester and who remain enrolled at the University will receive an additional penalty as stated in the Terms and Conditions section of the *Student Housing Contract*. Provisions for refund/forfeiture of deposits are stated on the reverse side of the *Student Housing Contract*.

Other Fees/Fines

Telephone Account Set-Up and Activation	\$ 50.00
Local Telephone Service (per month)	\$ 20.00
Key Replacement (mail box, room, hall)	\$ 10.00
FOB Replacement	\$ 50.00
Recore Room/Hall Lock	\$ 50.00
Lock Out Access (third time & thereafter)	\$ 5.00
Annual Residence Hall Association Activity Fee	\$ 24.00
Building Access Card	\$ 25.00
Long Distance Fax (per page)	\$ 1.00
Excessive Printing (over 250/semester, 500/year, per page)	\$.25
Improper Checkout	\$ 75.00
Damages	Various
Monroe Apartment Private Parking Per Month	\$ 30.00

Expanded housing discounts: Students assigned to expanded housing are eligible for a discount. When students are moved to a permanent room, the prorated time spent in expanded housing is discounted at 20%.

Mountain Grove Housing Fees

Room Rate	\$380.00 per month
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Safety and Transportation

Parking Permits* (Students/Faculty/Staff**)

	Fall & Spring Rate	Summer Rate	Per Year
Commuter**	\$ 91.00	\$ 24.00	\$115.00
Residence Hall	\$164.00	\$ 24.00	\$188.00
Lot 27A – Monroe Apartments***	N/A	N/A	\$360.00
Reserved**	N/A	N/A	\$180.00
Second Reserved**	N/A	N/A	\$ 12.00
Evening**	\$ 48.00	\$ 24.00	\$ 72.00
Service Vehicle	N/A	N/A	\$180.00
Vendor	N/A	N/A	\$180.00
Motorcycle	N/A	\$ 8.50	\$ 22.00
Overnight****	N/A	N/A	\$390.00
Orange Permit*****	\$ 52.00	\$ 13.00	\$ 65.00
Metered Parking	\$ 1.00 per hour		
Pass Per Day**			
Commuter	\$ 2.50		
Reserved Lots	\$ 2.50		
Visitor Week Pass*****			
Commuter/Residence Hall	\$ 10.00		
Reserved Lots	\$ 10.00		

*Replacement tags are one-half of original cost. Parking Administration will provide pro-rata refund for early termination of parking privileges.

**Payroll deduction required for full-time University employees.

***Limited to residents of Monroe Apartments only.

****Limited to restricted lots.

*****Parking permits will be provided at no cost to University guests of faculty and staff if requested in advance from the Parking Administration Office.

*****Orange permit is authorized only for daytime parking in Orange Lots.

Parking Violation Fines*

Permit Not Present	\$ 34.00
Altered/Stolen Permit	\$150.00
Permit Does Not Apply to Zone	\$ 30.00
No Parking Zone	\$ 34.00
Not Parked Wholly in Space	\$ 22.00
No Disabled Permit	\$105.00
Overtime Parking	\$ 25.00
Obstructing Traffic	\$ 28.00
Reserved Zone	\$ 45.00

*Escalating Fine Structure: The fines listed apply to the first through fourth tickets received by one person within a given permit year (August 1 – July 31). For any ticket received by a person who already has received four tickets within the permit year, the fine for additional tickets shall escalate. The fine for the fifth through eighth tickets shall be 1.5 times the amount listed. Fines for nine or more tickets shall be 2 times the amount listed. The date the ticket was received will be the defining date to determine how many tickets are counted. Tickets for which an appeal is granted shall not be counted.

Fines revert to individual faculty, staff, and student Accounts Receivable accounts if not paid or appealed within 15 days. No late fees apply; however, Accounts Receivable accounts accrue a 1% per month service fee for unpaid charges.

Auto Clamp Removal Fee	\$ 50.00
Bike Lock Removal Fee	\$ 25.00

Key Control – Replacement Keys (loss or theft)

Maximum for Contractor (for lost or stolen keys)	\$10,000.00
High Security Keys (Master Keys)	\$ 500.00
Medium Security Keys (Submasters, Campus Labs, Chemical Labs, and Hammons Student Center Box Office)	\$ 250.00
Exterior Door Key	\$ 50.00
Standard Room Key	\$ 25.00

Taylor Health and Wellness Center

Office Visit Type	Student
Basic Visit	N/A
Other charges by the Taylor Health and Wellness Center will be reviewed and approved by University Operating Policy.	

Bill R. Foster and Family Recreation Center Membership Rates

Missouri State Students

Type of student	Fall/Spring Semester Cost	Summer
Current student assessed the full Springfield student service fee	No additional cost	No additional cost
Current students and Greenwood Laboratory School (Junior and Seniors Only, effective Fall 2015) not assessed full Springfield student service fee	\$80.00 per semester or balance of full Springfield student service fee	\$45.00 or balance of full Springfield student service fee or \$18 per month
Special use (summer only for those students who were enrolled in the previous spring semester)		\$45 for full summer or \$18 per month
Graduates of Missouri State (between Fall 2007 and Summer 2012) who paid the FRC phased-in student fee) expires 7-31-2016	One full semester of credit = one four-month membership	One full semester of credit = one four-month membership

Additional Eligible Members

Type of Member	Monthly	Annual
MSU full-time employees, current and retired	\$ 18.00	\$205.00
Active Alumni	\$ 26.00	\$280.00
MSU Affiliates	\$ 26.00	\$280.00
Household members	\$ 26.00	\$280.00

Day Pass Pricing

Type of Pass	Guest Rate	Non-member MSU employee/student not assessed student service fee
One-Day with no group fitness	\$ 7.00	\$ 5.00
Group fitness (BearFit)	Day pass plus \$3.00	Day pass plus \$3.00
Child one-day pass during family hours	\$ 3.00	N/A

Hammons Student Center Usage Fees

Family Plan	\$ 15.00 per semester
Guest with Member	\$ 5.00 per day
Qualified Alumni	\$ 2.00 per day
Single Plan	\$175.00 per year
Family Plan	\$200.00 per year

Facility Fees

Non-Missouri State University Events	
Hammons Student Center	\$ 2.00 per ticket
JQH Arena	\$ 2.00 per ticket
JKH Hall for the Performing Arts	\$ 2.00 per ticket

Delegation of Responsibility

The Board of Governors delegates the responsibility for negotiating charges for on- and off-campus use of the Plaster Student Union, Juanita K. Hammons Hall for the Performing Arts, JQH Arena, Hammons Student Center, Plaster Sports Complex, Bill R. Foster and Family Recreation Center and other University facilities to the Vice President with administrative responsibility for each facility.

BE IT FURTHER RESOLVED, understanding that unanticipated circumstances may require immediate action, and to be able to respond efficiently as necessary in the judgment of the President, that the President of the University is hereby authorized to establish and implement additional fees, or make appropriate modifications to the fees as set forth here, except for "Required Student Fees" and that such fees will be immediately effective upon action by the President, but will be reported to the Board at the next meeting of the Board by either the President or the Chief Financial Officer.

BE IT FURTHER RESOLVED THAT PREVIOUS ACTIONS BY THE Board of Governors covered in this schedule of student fees and deposits be modified accordingly, the Board of Governors reserving its discretion to further modify fees and charges as it determines necessary and appropriate.

Stephen B. Hoven
Chair of the Board

Passed at the meeting of
March 12, 2015

John W. McAlear, Secretary

West Plains Campus

Required Student Fees

Tuition (Fall 2015, Spring 2016, and Summer 2016)

	Missouri Resident	Non-Missouri Resident
Undergraduate course per-hour fee	\$119.00	\$238.00

Students taking **only online classes** have the option to self-pay the Professional Services fee and/or the Student Activity fee and/or the Student Recreation Center Fee. Students who take a combination of online and on-campus courses are assessed the fees. However, in order to qualify for the Professional Services fee, the combination of credit hours must total at least 6 hours. If the Professional Services fee (including Health Services) is refunded because billable hours drop below 6, then the student will be given the opportunity to have the service reinstated. Students electing these fees may pay the fee(s) no later than the close of business the second Friday of full semester classes.

Non-degree seeking students enrolled in one or two credit hours are not charged student service fees (except for the Computer & Technology Usage Fee).

Corporate Education course fees will be negotiated on a case-by-case basis. The Computer & Technology Usage Fee will be charged to all corporate sites.

Student Services Fees (assessed in addition to Tuition)

Fall 2015 and Spring 2016

Credit Hours	Capital Projects ^{1*}	Computer & Technology Usage	Student Activity	Professional Services ^{**}	Student Recreation Center	Totals
1	\$ 20.00	\$ 5.00	\$ 20.00	\$ 0.00	\$ 25.00	\$ 70.00
2	\$ 20.00	\$ 10.00	\$ 20.00	\$ 0.00	\$ 25.00	\$ 75.00
3	\$ 20.00	\$ 15.00	\$ 20.00	\$ 0.00	\$ 25.00	\$ 80.00
4	\$ 20.00	\$ 20.00	\$ 20.00	\$ 0.00	\$ 25.00	\$ 85.00
5	\$ 20.00	\$ 25.00	\$ 20.00	\$ 0.00	\$ 25.00	\$ 90.00
6	\$ 20.00	\$ 30.00	\$ 20.00	\$ 15.00	\$ 25.00	\$110.00
7	\$ 20.00	\$ 35.00	\$ 20.00	\$ 15.00	\$ 25.00	\$115.00
8	\$ 20.00	\$ 40.00	\$ 20.00	\$ 15.00	\$ 25.00	\$120.00
9	\$ 20.00	\$ 45.00	\$ 20.00	\$ 15.00	\$ 25.00	\$125.00
10	\$ 20.00	\$ 50.00	\$ 20.00	\$ 15.00	\$ 25.00	\$130.00
11	\$ 20.00	\$ 55.00	\$ 20.00	\$ 15.00	\$ 25.00	\$135.00
12	\$ 20.00	\$ 60.00	\$ 20.00	\$ 15.00	\$ 25.00	\$140.00
13	\$ 20.00	\$ 65.00	\$ 20.00	\$ 15.00	\$ 25.00	\$145.00
14	\$ 20.00	\$ 70.00	\$ 20.00	\$ 15.00	\$ 25.00	\$150.00
15	\$ 20.00	\$ 75.00	\$ 20.00	\$ 15.00	\$ 25.00	\$155.00
16	\$ 20.00	\$ 80.00	\$ 20.00	\$ 15.00	\$ 25.00	\$160.00
17	\$ 20.00	\$ 85.00	\$ 20.00	\$ 15.00	\$ 25.00	\$165.00
18 or more	\$ 20.00	\$ 90.00	\$ 20.00	\$ 15.00	\$ 25.00	\$170.00

Summer 2016

Credit Hours	Capital Projects*	Computer & Technology Usage	Student Activity	Student Recreation Center	Totals
1	\$ 20.00	\$ 5.00	\$ 10.00	\$ 25.00	\$ 60.00
2	\$ 20.00	\$ 10.00	\$ 10.00	\$ 25.00	\$ 65.00
3	\$ 20.00	\$ 15.00	\$ 10.00	\$ 25.00	\$ 70.00
4	\$ 20.00	\$ 20.00	\$ 10.00	\$ 25.00	\$ 75.00
5	\$ 20.00	\$ 25.00	\$ 10.00	\$ 25.00	\$ 80.00
6	\$ 20.00	\$ 30.00	\$ 10.00	\$ 25.00	\$ 85.00
7	\$ 20.00	\$ 35.00	\$ 10.00	\$ 25.00	\$ 90.00
8	\$ 20.00	\$ 40.00	\$ 10.00	\$ 25.00	\$ 95.00
9	\$ 20.00	\$ 45.00	\$ 10.00	\$ 25.00	\$100.00
10	\$ 20.00	\$ 50.00	\$ 10.00	\$ 25.00	\$105.00
11	\$ 20.00	\$ 55.00	\$ 10.00	\$ 25.00	\$110.00
12	\$ 20.00	\$ 60.00	\$ 10.00	\$ 25.00	\$115.00
13	\$ 20.00	\$ 65.00	\$ 10.00	\$ 25.00	\$120.00
14	\$ 20.00	\$ 70.00	\$ 10.00	\$ 25.00	\$125.00
15	\$ 20.00	\$ 75.00	\$ 10.00	\$ 25.00	\$130.00
16	\$ 20.00	\$ 80.00	\$ 10.00	\$ 25.00	\$135.00
17	\$ 20.00	\$ 85.00	\$ 10.00	\$ 25.00	\$140.00
18 or more	\$ 20.00	\$ 90.00	\$ 10.00	\$ 25.00	\$145.00

¹Increase of Capital Projects Fee from \$15.00 to \$20.00 pending student vote.

*Capital Projects: 50% of Capital Project Fee for capital projects approved by SGA; 50% of Capital Project Fee for campus grounds and parking maintenance and repairs.

**This fee is assessed to students enrolled in six hours or more.

Scope of the Required Student Fees Schedules

- All fees assessed must be paid in full by specified fee deadlines; otherwise, a student's future registration is canceled.
- Courses audited are counted in the same way as courses taken for credit in determining fees.
- **The required student fee schedule is subject to revision by the Board of Governors without notice.**

Exceptions to the Required Student Fee Schedule

The Dean of Academic Affairs has the authority to approve exceptions to the above required student fee schedule for courses for which the fees must be negotiated with outside agencies. The Dean of Academic Affairs or a designee may also specify courses or students for which the student services fee will not be assessed. These will generally be courses for which the students are not required to come to the campus for more than a short period of time.

Exceptions to the Tuition Schedule

	Missouri Residents	Non-Missouri Residents
Per Credit Hour		
High School Dual Credit and Dual Enrollment*	\$ 60.00	\$ 60.00
NUR Courses**	\$152.00	\$304.00
RST Courses**	\$144.00	\$288.00
Online Courses***	\$135.00	\$135.00

*Courses offered through the high school off-campus dual credit program are charged 50% of the tuition for a Missouri resident, rounded to the nearest dollar, and are not charged student services fees. High school dual enrollment students are charged 50% of the tuition for a Missouri resident, rounded to the nearest dollar, as well as the Computer & Technology Usage Fee. Supplemental course fees will be charged in full, if applicable.

**Per credit hour rate for courses with either a NUR (Nursing) or RST (Respiratory Care) prefix, except for NUR 197, NUR 297, and RST 120.

***Online courses are not charged student services fees except for the Computer & Technology Usage Fee. If not assessed, a student at his/her option may pay the Professional Services Fee (if enrolled in 6 or more hours) and/or the Student Activity Fee and/or the Student Recreation Center Fee and receive the associated benefits. Students electing these fees must pay the fee(s) no later than the close of business the second Friday of full semester classes.

Admission Application Fee

A \$15.00 non-refundable admission application fee will be required of all first-time applicants for admission. The application fee will not apply toward payment of the Required Student Fee. The admission application fee is waived for faculty and staff and their dependents who are qualified for course fee waivers according to the University personnel policy. The admission application fee will be waived for high school students taking courses by dual credit and/or dual enrollment.

In hardship cases, the Office of Admissions is authorized to waive the admission application fee for first-time freshman applicants. Waivers may be granted to students whose counselors document that they are eligible for the free or reduced lunch program in their school systems. Waivers may also be granted to students whose counselors submit a signed National Association for College Admission Counseling fee waiver form on their behalf and to students who document that they have qualified for a waiver of the ACT registration fee.

Supplemental Course Fees

Supplemental course fees may be assessed on individual courses to cover the cost of specialized supplies, equipment, or services for instruction purposes that are provided by the University to all students enrolled in the course and are in addition to routine instructional expenses. The listing of supplemental course fees in Appendix B will be identified in the catalog and class schedule and will be assessed at the time of registration.

There may be additional supplemental course fees needed during the year for selected courses. For such courses, the Chancellor of the West Plains Campus shall be authorized to recommend supplemental course fees. Supplemental fees recommended will be presented to the President for approval and reported to the Board of Governors at the next meeting of the Board.

Lost Identification Card Fee

There will be a \$5.00 charge for replacement of a lost student identification card.

Returned Check Charge Fee

A fee of \$30.00 will be charged to the person presenting a check to the University that is not honored by the bank on which the check is drawn. The charge will be for each check returned.

Credit Card Processing Fee

Missouri State University contracts with a third party to process credit card payments to pay balances on accounts for charges. The third party processing company will charge a separate convenience fee which will apply to all credit card payments. Please review the Bursar's Office website for payment options.

Graduation Fee

A \$55.00 fee must be paid before students will be eligible to receive their diplomas and final transcripts.

A \$20.00 fee is charged for the second and each successive degree received by students graduating with multiple associate degrees. This fee must be paid before students will be eligible to receive their additional diplomas and final transcripts indicating the completion of multiple degrees.

A \$20.00 fee is charged for subsequent repeat of the CAAP (Collegiate Assessment of Academic Proficiency) exam.

Diploma/Transcript Fees

A \$20.00 fee is charged for the issuance of a reissued diploma or reissued certificate.

There will be no charge for reasonable and routine transcript requests.

A \$25.00 delivery fee will be charged for transcripts, enrollment verifications, and other documents sent via express or overnight mail inside the continental United States from the Office of Registration and Records.

The actual cost to the University will be charged for transcripts, enrollment verifications, and other documents sent via express or overnight mail outside the continental United States from the Office of Registration and Records.

Transcripts will not be sent for current or former students who owe \$25.00 or more to the University.

Financial Aid Fees

Emergency Short-Term Loan Service Charge: There is a service charge of \$5.00 for each Short-Term Loan processed for the student.

Required Student Fees Refund Schedules

Refunds are determined separately for tuition, student service fees, and supplemental and sections fees as indicated below. In all cases, the date used in determining refunds shall be the date the student completes the transaction online or submits an official withdrawal or change of schedule request to the Office of Registration and Records. For withdrawal requests submitted by mail, the postmark date shall be used.

Refunds of Tuition

If a student drops or withdraws from a full semester-length class prior to the ninth week, the tuition refund shall be as follows:	
On or before the fifth day of the semester	100%
Days 6 through 10 of semester	75%
Days 11 through 20 of semester	50%
Days 21 through 40 of semester	25%
After the 40 th day of semester	No refund

Refunds for Block Classes (Fall and Spring)

If a student drops or withdraws from a block class (first block or second block), the refund shall be as follows:	
On or before the fifth day of the block	100%
Days 6 through 10 of the block	75%
Days 11 through 14 of the block	50%
Days 15 through 20 of the block	25%
After the 20 th day of the block	No refund

Refunds for Summer Classes

If a student drops or withdraws from a session 1 (8 weeks) summer class, the refund shall be as follows:	
On or before the fifth day of the semester	100%
Days 6 through 10 of the semester	75%
Days 11 through 14 of the semester	50%
Days 15 through 20 of the semester	25%
After the 20 th day of the semester	No refund
If a student drops or withdraws from a session 2 or 4 (4 weeks) summer class, the refund shall be as follows:	
On or before the first day of the term	100%
Days 2 and 3 of the term	75%
Days 4 and 5 of the term	50%
Days 6 through 10 of the term	25%
After the 10 th day of the term	No refund
If a student drops or withdraws from a session 3 (5 weeks) summer class, the refund shall be as follows:	
On or before the second day of the term	100%
Day 3 of the term	75%
Days 4 through 6 of the term	50%
Days 7 through 12 of the term	25%
After the 12 th day of the term	No refund

Refunds for Classes with a term* of 19 days or less (including Intersession)

The refund for courses with a term* of 19 days or less (including Intersession) is 100% if the class is dropped by the end of the first day of the term. After the first day of the term, refunds are made on the basis of the number of days in the term per the following schedule:

Number of Days in Term	100%	75%	50%	25%
1	Prior to day 1	n/a	n/a	n/a
2	1	n/a	n/a	n/a
3	1	2	n/a	n/a
4	1	2	n/a	3
5	1	2	3	4
6	1	2	3	4
7	1	2	3	4
8	1	2	3	4
9	1	2	3	5
10	1	2	3	5
11	1	2	3	6
12	1	2	4	7
13	1	2	4	7
14	1	2	4	8
15	1	2	4	8
16	1	2	5	9
17	1	3	5	9
18	1	3	5	10
19	1	3	5	10

Refunds for Classes with a term* of 20 days or more:

The refund for classes with a term* of 20 days or more is 100% if the class is dropped before the end of the second day of the term (even if the class does not meet on the second day of the term). Additional refund periods are proportionate to the refund periods described above for full semester classes. Refund deadlines are calculated as follows:

- 75% refund = 0.133 times the length of term
- 50% refund = 0.267 times the length of term
- 25% refund = 0.533 times the length of term

Standard rounding rules apply (e.g., the 75% refund deadline for a 25-day term is 0.133×25 or 3.325, which will be rounded down to day 3; the 50% refund deadline for a 25-day term is 0.267×25 or 6.675, which will be rounded up to day 7). The Office of the Registrar maintains refund deadline dates for each class length.

*For classes that are not full semester classes, refunds are based on the 'length of term.' For those classes, the 'term' begins with the start date of the class and ends with the end date. The length of term is the number of days in that period, including the start and end date but excluding weekend and holidays when classes are not in session.

Student Services Fee Refunds

100% of Student Services Fees will be refunded for full semester classes dropped on or before the fifth day of the semester; for classes with a duration of 19 days or less dropped on or before the first day of the term; for classes with a duration of 20 days or more dropped on or before the second day of the term.

For classes dropped outside the above deadlines, student services fees are recalculated based on the credit hours in which a student remains, plus the percentage of the dropped credit hours for which the student remains liable (liability is based on the tuition refund percentage period in place at the time of the drop).

Example 1: Student originally enrolls for the fall semester in 12 on-campus credit hours and is assessed full student services fee (i.e., the amount for seven or more credit hours). During the 50% refund period, the student drops six credit hours. The amount that the student owes following the drop is recalculated to include the six remaining credits plus 50% of the six credit hours dropped (or three credit hours), which totals nine liable credit hours. In this example, there is no change in student services fees.

Example 2: Student originally enrolls in six on-campus credit hours and is assessed student services fees for those credit hours. During the 25% refund period, the student drops three credit hours. The amount the student owes following the drop is recalculated to include the three remaining credits plus 75% of the three dropped credit hours (2.25), which totals 5.25 liable credit hours. Student services fees will be assessed based on six liable credit hours (credit hours are rounded up).

Example 3: Student originally enrolls in 12 on-campus credit hours and is assessed full student service fees (i.e., the amount for seven or more credit hours). During the 75% refund period, the same student drops all 12 credit hours. Student services fees are recalculated to charge for the 25% liability of the 12 credit hours dropped, which is three liable credit hours. Student services fees will be assessed based on three liable credit hours. Thus the student will receive a credit (refund) for the difference between the student services fee for three hours and seven hours.

Supplemental Course Fee Refunds

If a student drops during the 100% refund period for tuition (as indicated above), then 100% of supplemental fees will be refunded (with the exception of fees that have already been expended on the part of the student). No refund of supplemental or section fees is issued for students who drop after the 100% refund period.

Refunds for Recipients of Federal Aid

For students who are recipients of Federal Title IV student aid, refunds will be made in accordance with all applicable federal regulations.

Refunds for Non-Attendance

Missouri State University–West Plains will consider request for full refunds of tuition and fees if it is determined that a student:

- Did not attend any classes during the semester;
- Did not live any length of time in University student housing;
- Did not have other campus charges on their account (e.g., bookstore, food service, etc.);
- Did not have any financial aid returned causing the returned aid to be placed on the student's account;
- Withdrew from all classes by the last day to drop as indicated on the academic calendar;
- Submitted a tuition appeal to the Office of Registration and Records;
- Has not been given a full refund for non-attendance for a previous semester.

Changes of Schedule

Students who drop courses during the change of schedule period will receive a credit on their account in accordance with the Required Student Fees Refund Schedule (see Required Student Fees Refund Schedules). Because courses are not supposed to be added after the change of schedule period, dropped courses and added courses (including section changes), **will result** in an additional financial obligation for the student. Exceptions may be granted when the department of the course(s) dropped and added provides written verification to the Office of Academic Affairs stating that the late schedule change was required or recommended by the department.

Courses may be added during the change of schedule period. Additional cost of courses added must be paid at the time the change of schedule is processed, or the student must be completely enrolled in the My Payment Plan.

Exceptions to the Withdrawal and Change of Schedule Fee Refund Policy

Exceptions to the withdrawal and change of schedule fee refund policy must be approved by the Office of Registration and Records. Appeals must be submitted in writing to the Office of Registration and Records within one month of the date of the withdrawal or change of schedule and should be accompanied by appropriate supporting documentation.

Missouri State University–West Plains will make the following efforts to identify students who are registered but not attending classes:

- Discrepancy Reporting – Instructors will monitor class rosters through My Grizzly Den. After the first week of class, instructors will report students who meet the following conditions:
 - o A student is attending class but is not on their class roster.
 - o A student is listed on the class roster but is not attending class.In either case, the Office of Registration and Records notifies the students via letter and requests they contact the office immediately to resolve the situation.
- Mid-Term Grade Reporting – Students earning D's and F's on their mid-term grade report are contacted via their University e-mail address, notifying them of their grade, and encouraging them to take steps to improve their grade through various means. If a student has not been attending classes, and did not take proper steps to withdraw after being reported by instructors on Discrepancy Reporting, this e-mail may generate a response.

If a student receives all F's on his/her mid-term grade report and instructors confirm that the student has not attended class, steps may be taken to administratively withdraw the student. A student who is administratively withdrawn will receive W's for those courses. The student will be responsible for paying the percentage of basic fees and tuition not refunded according to the refund schedule.

Laboratory Course Deposit

No deposit is required for laboratory courses. A student responsible for unusual breakage or loss of equipment will be required to pay for such breakage or loss.

**International Students Health Insurance Fee
Fall 2015, Spring 2016, and Summer 2016**

This fee will be assessed each semester at the time of registration to all students for whom Missouri State University has issued F-1 or J-1 student visa documents. Student health insurance plan information is available on the Taylor Health and Wellness Center website.

Insurance Plan	Amount	Coverage Dates
Annual	\$1,216.00	08/10/15-08/09/16
Fall 2015 – Regular	\$ 608.00	08/10/15-12/31/15
Spring/Summer 2016 – Regular	\$ 608.00	01/01/16-08/09/16
Summer 2016 – Regular (for students not attending spring)	\$ 240.00	06/01/16-08/09/16

Library Fines

Loan Period	Fine Rate	Maximum
1 – 7 Days	\$ 1.00 per day	\$ 25.00
2 Weeks – 6 Months	\$.25 per day	\$ 10.00
2-hour Reserve	\$.25 per hour overdue	N/A
Media – 3 Days	\$ 2.00 first day	
	\$ 1.00 per day thereafter	\$ 26.00
Media – 7 Days	\$ 2.00 first day	
	\$ 1.00 per day thereafter	\$ 26.00
Equipment	\$ 5.00 per day	N/A
Recalled Items	\$ 1.00 per day	\$ 25.00
Bindery Fee	\$ 10.00 per item	N/A
Replacement Fee	\$100.00 per item	N/A
Replacement Fee (Media)	\$100.00 per item	N/A
If over \$150.00	Actual Replacement Cost	
Replacement Fee (Equipment)	Actual Replacement Cost	
Processing Fee	\$ 10.00 per item	N/A
Processing Fee-ILL*	\$ 20.00 per item	N/A
Replacement Fee-ILL*	\$100.00 per item	N/A

*ILL – Interlibrary Loan
Fees below \$2.00 are waived.

Housing Fees

Residence Halls (rates include utilities and cable television service, unlimited access to washers and dryers and ability to print 500 double-sided pages from their hall's reception desk.)

Fall 2015 and Spring 2016

Room and Board Facilities (20-meal-per-week plan)		
	Per Semester	Per Year
West Plains Residence Hall	\$2,795.00	\$5,590.00
Non-Resident Meal Plans		
Two Meals Per Week		\$175.00
Three Meals Per Week		\$253.00
Four Meals Per Week		\$298.00
Five Meals Per Week		\$369.00

Summer 2016

Room and Board (Room \$926.00 + Debit Meal Plan \$244.00)	\$1,194.00
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Utilities, basic cable and refrigerators are included in the above rates.

Single occupancy may be approved for the Fall and Spring semesters only if space is available. An additional charge of \$200.00 per semester will be made for single occupancy.

Residence Hall Deposits

A \$100.00 security deposit is required of all applicants for University housing.

The deposit serves as the applicant's guarantee that the contract will be completed. Also, it may be used to cover damages or other charges if the contract is completed. The contract period is for the Fall and Spring semesters. Housing for the Summer session is covered by a separate contract and deposit.

Students approved to cancel their lease/contract after the residence halls open for the Fall semester and who remain enrolled at the University will receive an additional penalty of \$200.00 if cancellation occurs during the Fall semester, and \$100.00 thereafter, over and above the forfeiture of the \$100.00 security deposit. Students approved to cancel their contracts after the residence halls open for the Summer session who remain enrolled at the University will receive an additional penalty of \$100.00, over and above the forfeiture of the \$100.00 security deposit. Provisions for refund/forfeiture of deposits are stated in the *Student Housing Contract*.

Conferences and Institutes (Effective May 1, 2016)

Daily room rates for double occupancy with air conditioning, no meal plan	
	Housing Without Linen Services
Non-student groups*	\$ 18.00
Prospective student groups	\$ 15.00
Current student groups*	\$ 12.00
Children (ages 3-12) with accompanying parents	\$ 7.00
Linens (per fresh set)	\$ 15.00

*Rates are negotiable for large non-student groups (larger than 50 persons); rate exceptions for current student groups or individuals must be approved by the Dean of Student Services.

Other Fees/Fines

Key Replacement (mail box, room, and hall)	\$ 25.00
Damages	Various

Student Recreation Center Usage Fees

Students and guests of students	No charge
Faculty and staff (full-time and part-time)	No charge
Guests of faculty and staff	No charge
All others (SGA approved days only)	\$3.00 per day

*Community members under the age of 16 must be accompanied by an adult.

Parking Permits/Fines**Parking Permits (Students/Faculty/Staff)**

Students	No charge
Students that do not pay Capital Projects Fee	\$20.00 per year
Faculty	\$20.00 per year
Staff	\$20.00 per year
Part-time Faculty or Staff	No charge
Additional/Replacement Parking Permit	\$4.00

Parking Violation Fines

Permit No Present	\$ 10.00
Altered/Stolen Permit	\$ 60.00
Parked in "No Parking" Zone	\$ 10.00
Not Parked Wholly in Space	\$ 10.00
No Disabled Permit	\$ 60.00
Obstructing Traffic	\$ 10.00
Parked in Visitors' Space	\$ 10.00

Physical Plant – Replacement Keys (loss or theft)

Standard Key	\$ 5.00
Outside Door Key	\$ 10.00
High Security Key	\$ 50.00
Campus Master Key	\$ 150.00
Maximum Contractor Fine for Lost/Stolen Keys	\$1,000.00

Fines revert to individual faculty, staff, and student Accounts Receivable accounts if not paid or appealed within 15 days. No late fees apply; however, Accounts Receivable accounts accrue a 1% per month service fee for unpaid charges.

Drago College Store**Textbook Reservation Fee**

A textbook reservation deposit of \$10.00 is collected at the time a student reserves their textbooks for the following semester. When the textbooks are picked up, the \$10.00 deposit is applied toward the balance owed for the books purchased. If the reserved textbooks are not picked up, the \$10.00 deposit will be used to cover restocking the textbooks.

Delegation of Responsibility

The Board of Governors delegates the responsibility for negotiating charges for on- and off-campus use of the West Plains Campus facilities to the Chancellor of the West Plains Campus.

BE IT FURTHER RESOLVED, understanding that unanticipated circumstances may require immediate action, and to be able to respond efficiently as necessary in the judgment of the President, that the President of the University is hereby authorized to establish and implement additional fees, or make appropriate modifications to the fees as set forth here, except for "Required Student Fees" and that such fees will be immediately effective upon action by the President, but will be reported to the Board at the next meeting of the Board by either the President or the Chief Financial Officer.

BE IT FURTHER RESOLVED THAT PREVIOUS ACTIONS BY THE Board of Governors covered in this schedule of student fees and deposits be modified accordingly, the Board of Governors reserving its discretion to further modify fees and charges as it determines necessary and appropriate.

Stephen B. Hoven
Chair of the Board

Passed at the meeting of
March 12, 2015

John W. McAlear, Secretary

Appendix A

Supplemental Course Fees for Springfield Campus for Fall 2015, Spring 2016, and Summer 2016

College	Course	Number	Title	Amount
COAL	ART	598	Seminars in Art Education	<i>Vary by section</i>
COAL	ENG	373	Writing with Technology	\$ 25.00
COAL	ENG	421	Advanced Technical Writing	\$ 25.00
COAL	ENG	473	Writing with Technology II	\$ 25.00
COAL	ENG	474	Tech Writing III	\$ 25.00
COAL	ENG	573	Writing for the Web	\$ 25.00
COAL	ENG	679	Writing for the Web	\$ 25.00
COAL	ENG	773	Wrtg for Computer Industry	\$ 25.00
COAL	ENG	775	Designing Technical Documents	\$ 25.00
COAL	MUS	398	Junior Recital	\$ 25.00
COAL	MUS	498	Senior Recital	\$ 25.00
COB	FCS	120	Family Health (fee to Red Cross for CPR course)	\$ 50.00
COB	FCS	502/602	Study Tour	<i>Vary by section</i>
COB	FMD	361	Fashion Show Production	\$100.00
COB	FMD	370	Flat Pattern	\$ 35.00
COB	FMD	371	Draping	\$ 35.00
COB	FMD	372	Fashion Illustration	\$ 25.00
COB	FMD	403	Post Internship	\$ 40.00
COB	FMD	570/670	Senior Collection	\$ 35.00
COB	HID	424	Business Practices	\$100.00
COB	TCM	121	Construction Principles and Practice	\$ 45.00
COB	TCM	122	Construction Materials and Methods	\$ 25.00
COB	TCM	322	Electrical Systems for Buildings	\$ 40.00
COB	TCM	326	Construction Soils and Foundations	\$ 40.00
COB	TCM	347	Industrial Equipment and Control	\$ 40.00
COB	TCM	494	Professional Internship	\$100.00
COE	CFD	260	Supervised Experiences in the Child Development Laboratory	\$ 15.00
COE	COU	752	Career Development	\$ 25.00
COE	COU	781	Secondary School Counseling Internship	\$115.00
COE	COU	783	Elementary School Counseling Internship	\$115.00
COE	COU	785	Community Agency Counseling Internship	\$115.00
COE	EAD	772	Internship	\$ 60.00
COE	EAD	782	Internship – Onsite	\$ 60.00
COE	EAD	783	Internship – Related Agencies	\$ 60.00
COE	EAD	882	Superintendent Internship I	\$ 60.00
COE	EAD	883	Superintendent Internship II	\$ 60.00
COE	ELE	500/600	Current Issues and Applications in Elementary Education	\$ 15.00
COE	SPE	346	Educational Evaluation of Exceptional Students Lab	\$ 25.00
COE	SPE	605	Braille Reading and Writing I	\$ 25.00
COE	SPE	711	Braille Reading and Writing II	\$ 25.00
COE	SPE	750	Practicum – Visual Impairment	\$115.00
COE	SPE	760	Internship – Orientation and Mobility	\$115.00
COE	SPE	783	Advanced Diagnosis and Remediation	\$ 25.00
COE	SPE	789	Practicum – The Exceptional Child	\$115.00
COE	SPE	791	Clinical Practicum for Special Needs Population	\$ 25.00
COE	SPE	792	Advanced Diagnosis and Remediation Lab	\$ 25.00
CHHS	ANE	726	Introduction to Clinical Anesthesia	\$100.00

Appendix A (continued)

Supplemental Course Fees for Springfield Campus for Fall 2015, Spring 2016, and Summer 2016

College	Course	Number	Title	Amount
CHHS	ANE	735	Clinical Practicum	\$100.00
CHHS	ATC	220	Introduction to Athletic Training	\$ 25.00
CHHS	ATC	221	Clinical Skills in Athletic Training	\$ 30.00
CHHS	ATC	222	Athletic Injuries	\$ 20.00
CHHS	ATC	224	Basic Athletic Training/Sports Medicine Techniques	\$ 35.00
CHHS	ATC	240	Clinical Practicum I	\$ 30.00
CHHS	ATC	241	Clinical Practicum II	\$ 30.00
CHHS	ATC	324	Therapeutic Modalities	\$ 20.00
CHHS	ATC	328	Lower Body Assessment	\$ 10.00
CHHS	ATC	329	Upper Body Assessment	\$ 10.00
CHHS	ATC	340	Clinical Practicum III	\$ 30.00
CHHS	ATC	341	Clinical Practicum IV	\$ 30.00
CHHS	ATC	344	Foundations of Rehabilitation	\$ 10.00
CHHS	ATC	354	Clinical Applications of Rehabilitation	\$ 10.00
CHHS	ATC	425	Contemporary Topics in Athletic Training	\$ 20.00
CHHS	ATC	440	Clinical Practicum V	\$ 30.00
CHHS	ATC	441	Clinical Practicum VI	\$ 30.00
CHHS	BMS	110	Introduction to the Biomedical Sciences	\$ 20.00
CHHS	BMS	110H	Introduction to the Biomedical Sciences (Honors Section)	\$ 45.00
CHHS	BMS	231	Human Genetics with Laboratory	\$ 30.00
CHHS	BMS	307	Human Anatomy	\$ 20.00
CHHS	BMS	321	Biomolecular Interactions	\$ 40.00
CHHS	BMS	330	Food Selection and Preparation for Health	\$ 30.00
CHHS	BMS	331	Food Science	\$ 30.00
CHHS	BMS	391	Home Food Preservation	\$ 25.00
CHHS	BMS	397	Topics in Heart Healthy Cooking	\$ 25.00
CHHS	BMS	497	Topics in Biomedical Sciences	<i>Vary by section</i>
CHHS	BMS	521/622	Molecular Cell Biology	\$ 40.00
CHHS	BMS	525/625	Molecular Biology	\$ 40.00
CHHS	BMS	558/658	Recombinant DNA Techniques	\$ 40.00
CHHS	BMS	645	Clinical Gross Anatomy	\$255.00
CHHS	BMS	707	Medical Human Anatomy	\$255.00
CHHS	BMS	717	Medical Human Anatomy and Radiology	\$255.00
CHHS	BMS	727	Human Gross Anatomy	\$255.00
CHHS	BMS	728	Human Neurophysiology and Anatomy	\$255.00
CHHS	CSD	795/895	Advanced Clinical Practice	\$120.00
CHHS	CSD	844	Auditory Electrophysiology with Laboratory	\$ 40.00
CHHS	KIN	106	Sailing	\$ 40.00
CHHS	KIN	107	Intermediate Sailing	\$ 40.00
CHHS	KIN	118	Bowling	\$ 45.00
CHHS	KIN	135	Selected Activities	<i>Vary by section</i>
CHHS	KIN	210	Healthy Lifestyle: Prev Apprch	\$ 10.00
CHHS	KIN	362	Exercise Physiology	\$ 15.00
CHHS	KIN	569/669	Health Appraisal & Exercise Testing Techniques	\$ 8.00
CHHS	NUR	303	Art and Science of Nursing I	\$100.00
CHHS	NUR	304	Art and Science of Nursing II	\$100.00
CHHS	NUR	312	Nursing: The Adult Client	\$100.00
CHHS	NUR	322	Nursing: The Childbearing Family	\$100.00
CHHS	NUR	323	Nursing: The Pediatric Client and Family	\$100.00
CHHS	NUR	331	Nursing: The Mental Health Client	\$100.00

Appendix A (continued)

Supplemental Course Fees for Springfield Campus for Fall 2015, Spring 2016, and Summer 2016

College	Course	Number	Title	Amount
CHHS	NUR	342	Nursing: Health Assessment	\$100.00
CHHS	NUR	442	Nursing: Community Health	\$100.00
CHHS	NUR	482	Nursing: Leadership and Management	\$100.00
CHHS	NUR	730	Family Practice I	\$100.00
CHHS	NUR	734	Advanced Physical Assessment and Clinical Reasoning	\$100.00
CHHS	NUR	750	Family Practice II	\$100.00
CHHS	NUR	770	Family Practice III	\$100.00
CHHS	NUR	790	Family Nurse Practitioner Advanced Practicum	\$100.00
CHHS	OTE	624	Therapeutic Modalities	\$ 20.00
CHHS	OTE	645	Clinical Gross Anatomy	\$255.00
CHHS	PAS	717*	Medical Human Anatomy and Radiology	\$255.00
CHHS	PAS	783*	Clinical Practicum I	\$200.00
CHHS	PAS	786*	Clinical Medicine II	\$ 40.00
CHHS	PAS	787*	Laboratory Medicine and Clinical Procedures	\$200.00
CHHS	PAS	797*	Clinical Practice Issues Seminar	\$200.00
CHHS	PAS	798*	Research Project	\$ 40.00
CHHS	PSY	720	Individual Intelligence Testing	\$150.00
CHHS	PTE	707	Medical Human Anatomy	\$255.00
CHHS	REC	190	Applied Social Recreation	\$ 30.00
CHHS	REC	411	Outdoor Pursuits	\$ 8.00
CHHS	REC	451	Outdoor Leadership	\$ 8.00
CHHS	SWK	490	Practicum in Social Work	\$ 75.00
CHHS	SWK	740	Social Work Field Practicum I	\$ 75.00
CHHS	SWK	780	Social Work Field Practicum II	\$ 75.00
*Supplemental fee will only be assessed on these courses for cohorts admitted before Spring 2015.				
CHPA	ANT	351	Field Archaeology	\$300.00
CHPA	DSS	ALL	All Defense and Strategic Studies Courses	\$600.00
CHPA	PLS	333	Model United Nations	\$260.00
CNAS	AST	115	Basic Astronomy	\$ 20.00
CNAS	BIO	100	Biological Science for Educators	\$ 20.00
CNAS	BIO	111	Understanding Biological Systems Through Inquiry	\$ 20.00
CNAS	BIO	121	General Biology I	\$ 20.00
CNAS	BIO	197	Selected Topics in Biology	\$ 30.00
CNAS	BIO	210	Elements of Microbiology	\$ 40.00
CNAS	BIO	235	Principles of Genetics	\$ 30.00
CNAS	BIO	310	Microbiology	\$ 15.00
CNAS	BIO	320	Introduction to Cellular Biology	\$ 40.00
CNAS	BIO	361	General Physiology	\$ 20.00
CNAS	BIO	380	Comparative Vertebrate Anatomy	\$ 30.00
CNAS	BIO	511/611	Immunology	\$ 40.00
CNAS	BIO	527/627	Field Biology	<i>Vary by section</i>
CNAS	BIO	540/640	Applications of Molecular Markers	\$ 40.00
CNAS	BIO	576/676	Herpetology	\$ 50.00
CNAS	BIO	577/677	Mammalogy	\$ 50.00
CNAS	CHM	108	Chemistry for the Citizen Laboratory	\$ 20.00
CNAS	CHM	117	Fundamentals of Chemistry Laboratory	\$ 20.00
CNAS	CHM	161	General Chemistry I Laboratory	\$ 20.00
CNAS	CHM	171	General Chemistry II Lab	\$ 20.00

Appendix A (continued)

Supplemental Course Fees for Springfield Campus for Fall 2015, Spring 2016, and Summer 2016

College	Course	Number	Title	Amount
CNAS	CHM	202	Essentials of Organic Chemistry Laboratory	\$ 20.00
CNAS	CHM	302	Intro to Analytical Chemistry	\$ 40.00
CNAS	CHM	342	Organic Chemistry I	\$ 30.00
CNAS	CHM	343	Organic Chemistry II	\$ 30.00
CNAS	CHM	353	Intro to Biochemistry Lab	\$ 40.00
CNAS	CHM	376	Inorganic Preparation	\$ 40.00
CNAS	CHM	453	Biochemistry Lab I	\$ 40.00
CNAS	CHM	502	Techniques Instrmntl Analysis	\$ 30.00
CNAS	CHM	553/653	Advanced Biochemistry Lab	\$ 40.00
CNAS	GLG	110	Principles of Geology	\$ 20.00
CNAS	GLG	360	Directed Field Trips	\$300.00
CNAS	GLG	412	Field Geology of the Mid Continent Region	\$150.00
CNAS	GLG	713	Field Geology for Secondary Teachers	\$250.00
CNAS	GRY	135	Principles of Weather and Climate	\$ 20.00
CNAS	GRY	142	Introduction to Physical Geography	\$ 20.00
CNAS	GRY	301	Geography of the Ozarks	\$150.00
CNAS	GRY	353	Environmental Field Studies	\$300.00
CNAS	HRA	321	Principles of Food Preparation	\$ 35.00
CNAS	HRA	325	Cultural Cuisine	<i>Vary by section</i>
CNAS	HRA	330	Banquet Operations	\$ 35.00
CNAS	HRA	409	Beverage Operations	\$ 40.00
CNAS	PHY	100	Survey of Physics with Laboratory	\$ 20.00
CNAS	PHY	101	Physics by Inquiry for Educators	\$ 20.00
CNAS	PHY	123	Introduction to Physics I	\$ 20.00
CNAS	PHY	203	Foundation of Physics I	\$ 30.00
CNAS	PHY	204	Foundation of Physics II	\$ 30.00
CNAS	PHY	220	Intro to Structure and Logic of Digital Computers	\$ 15.00
SAGR	AGB	394	Agricultural Industry Study	\$400.00
SAGR	AGE	337	Agricultural Mechanical	\$ 10.00
SAGR	AGN	216	Soils Lab	\$ 20.00
SAGR	AGN	351	Game Bird Production	\$ 10.00
SAGR	AGN	405	Soil Fertility/Plant Nutrition	\$ 20.00
SAGR	AGN	455	Soil Genesis, Morphlgy	\$ 25.00
SAGR	AGN	465	Environmental Soil Science	\$ 25.00
SAGR	AGN	605	Advanced Soil Fertility	\$ 20.00
SAGR	AGP	104	Plant Science Laboratory	\$ 20.00
SAGR	AGP	300	Wine Appreciation for Consumers	\$125.00
SAGR	AGP	375	Forage Crops/Animals & Environment	\$ 10.00
SAGR	AGP	543/663	Greenhouse Management	\$ 25.00
SAGR	AGP	573/643	Plant Propagation	\$ 25.00
SAGR	AGR	200	Mini Agriculture – Floral Design Sections	\$125.00
SAGR	AGR	399	Sustainable Animal Agriculture Tour Sections	\$200.00
SAGR	AGS	162	Introduction to Riding	\$105.00
SAGR	AGS	163	Intro/Hunt Seat Equestrian	\$105.00
SAGR	AGS	164	Intro/Stock Seat Equestrian	\$105.00
SAGR	AGS	262	Riding for Horse Training	\$130.00
SAGR	AGS	263	Intermediate Hunt Seat Equestrian	\$105.00
SAGR	AGS	264	Intermediate Stock Seat Equestrian	\$105.00
SAGR	AGS	302	Reproductive Physiology	\$ 10.00

Appendix A (continued)

Supplemental Course Fees for Springfield Campus for Fall 2015, Spring 2016, and Summer 2016

College	Course	Number	Title	Amount
SAGR	AGS	362	Riding Instruction	\$130.00
SAGR	AGS	363	Advanced Hunt Seat Equestrian	\$105.00
SAGR	AGS	364	Advanced Stock Seat Equestrian	\$105.00
SAGR	AGS	402	Applied Reproductive Techniques	\$150.00
SAGR	AGS	452	Beef Cattle Production	\$ 25.00

Student Teaching Course Fee (per 8-week placement)				
Course	Number	Title		Amount
		Assessed courses listed below:		\$175.00
AGE	493	Supervised Teaching (Secondary Agriculture)		
AGE	494	Supervised Teaching (Secondary Agriculture)		
AGT	493	Supervised Teaching (Secondary Technology)		
AGT	494	Supervised Teaching (Secondary Technology)		
ART	490	Supervised Teaching (Secondary Art and Design)		
ART	491	Supervised Teaching (Elementary Art and Design)		
BSE	493	Supervised Teaching (Secondary Business)		
BSE	494	Supervised Teaching (Secondary Business)		
COM	490	Supervised Teaching (Secondary Speech and Theatre)		
COM	491	Supervised Teaching (Secondary Speech and Theatre)		
ECE	490	Supervised Teaching (Infant/Toddler Settings)		
ECE	491	Supervised Teaching (Preschool/Kindergarten Settings)		
ECE	492	Supervised Teaching (Primary Settings)		
ELE	495	Supervised Teaching (Elementary)		
ELE	496	Supervised Teaching (Elementary)		
ENG	432	Supervised Teaching (Secondary English)		
ENG	433	Supervised Teaching (Secondary English)		
FCS	493	Supervised Teaching (Secondary Family and Consumer Sciences)		
FCS	494	Supervised Teaching (Secondary Family and Consumer Sciences)		
HST	420	Supervised Teaching (Secondary Social Studies)		
HST	421	Supervised Teaching (Secondary Social Studies)		
KIN	493	Supervised Teaching (Secondary Physical Education)		
KIN	496	Supervised Teaching (Elementary Physical Education)		
MCL	493	Supervised Teaching (Secondary Foreign Language)		
MCL	496	Supervised Teaching (Elementary Foreign Language)		
MID	493	Supervised Teaching (Middle School)		
MID	494	Supervised Teaching (Middle School)		
MTH	493	Supervised Teaching (Secondary Mathematics)		
MTH	494	Supervised Teaching (Secondary Mathematics)		
MUS	494	Supervised Teaching (Elementary General Music)		
MUS	496	Supervised Teaching (Secondary Music)		
SCI	493	Supervised Teaching (Secondary Science)		
SCI	494	Supervised Teaching (Secondary Science)		
SEC	493	Supervised Teaching (Secondary)		
SEC	494	Supervised Teaching (Secondary)		
SPE	495	Supervised Teaching (Special Education)		
SPE	496	Supervised Teaching (Special Education)		
THE	490	Supervised Teaching (Secondary Speech and Theatre)		
THE	491	Supervised Teaching (Secondary Speech and Theatre)		

Appendix A (continued)

Supervision Course Fees for Springfield Campus for Fall 2015, Spring 2016, and Summer 2016

Supervised Teaching Course Fee (per 16-week placement)			
Course	Number	Title	Amount
HST	422	Supervised Teaching (Secondary Social Studies) – 10 credit Hours	\$350.00
SEC	784	Internship in Teaching II – 10 credit hour section	\$350.00
Teacher's Aide Rule Course Fee (per 16-week placement)			
		Assessed courses listed below:	\$150.00
AGE	499	Clinical Experiences in Teaching II (Agriculture 9-12)	
AGT	499	Clinical Experiences in Teaching II (Technology Education 9-12)	
ART	469	Clinical Experiences in Teaching II (Art K-12)	
BSE	499	Clinical Experiences in Teaching II (Business 9-12)	
COM	493	Clinical Experiences in Teaching II (Speech and Theatre 9-12)	
ECE	499	Clinical Experiences in Teaching II (Early Childhood B-Grade 3)	
ELE	499	Clinical Experiences in Teaching II (Elementary Education 1-6)	
ENG	434	Clinical Experiences in Teaching II (English 9-12)	
FCS	498	Clinical Experiences in Teaching II (Family & Consumer Sciences B-12)	
HST	499	Clinical Experiences in Teaching II (Social Studies 9-12)	
KIN	498	Clinical Experiences in Teaching II (Physical Education K-12)	
MCL	491	Clinical Experiences in Teaching II (Foreign Languages K-12)	
MID	499	Clinical Experiences in Teaching II (Middle School 5-9)	
MTH	496	Clinical Experiences in Teaching II (Mathematics 9-12)	
MUS	499	Clinical Experiences in Teaching II (Music Education K-12)	
SCI	499	Clinical Experiences in Teaching II (Sciences 9-12)	
SEC	499	Clinical Experiences in Teaching II (Journalism 9-12)	
SPE	499	Clinical Experiences in Teaching II (Special Education K-12)	
THE	493	Clinical Experiences in Teaching II (Speech and Theatre 9-12)	

Appendix B

Supplemental Course Fees for West Plains Campus for Fall 2015, Spring 2016, and Summer 2016

Course	Number	Title	Amount
AGR	104	Plant Science Lab	\$ 20.00
AGR	162	Introduction to Riding	\$105.00
AGR	163	Introduction to Hunt Seat Equestrian Competition	\$105.00
AGR	164	Introduction to Stock Seat Equestrian Competition	\$105.00
AGR	170	Introduction to Horticulture	\$ 20.00
AGR	191	Evaluation and Performance Appraisal of Horses	\$ 20.00
AGR	196	Dairy and Meat Animal Evaluation	\$ 20.00
AGR	215	Soils	\$ 20.00
AGR	262	Riding for Horse Training	\$130.00
AGR	263	Intermediate Hunt Seat Equestrian Competition	\$105.00
AGR	264	Intermediate Stock Seat Equestrian Competition	\$105.00
ART	98	Topics in Art and Design	\$ 20.00
ART	100	Two-Dimensional Design	\$ 20.00
ART	101	Three-Dimensional Design	\$ 20.00
ART	115	Drawing I	\$ 20.00
ART	202	Intermediate Design	\$ 20.00
ART	215	Drawing II	\$ 20.00
AST	113	Modern Astronomy	\$ 20.00
AST	114	Survey of Astronomy	\$ 20.00
AST	115	Basic Astronomy	\$ 20.00
BIO	100	Biological Science for Educators	\$ 20.00
BIO	111	Understanding Biology Systems Through Inquiry	\$ 20.00
BIO	121	General Biology I	\$ 20.00
BIO	122	General Biology II	\$ 20.00
BMS	210	Elements of Microbiology	\$ 20.00
BMS	110	Introduction to the Biomedical Sciences	\$ 20.00
BMS	267	Human Anatomy	\$ 25.00
BMS	268	Human Physiology	\$ 25.00
CFD	260	Supervised Experience in the Child Development Lab	\$ 45.00
CGP	110	Game Development I	\$ 55.00
CGP	115	Game Art Drawing I	\$ 55.00
CGP	120	Web Development I	\$ 55.00
CGP	130	Web Development II	\$ 55.00
CGP	145	Introduction to Computer Programming	\$ 55.00
CGP	150	Introduction to Digital Graphics	\$ 55.00
CGP	155	Flash Development	\$ 55.00
CGP	160	Introduction to 3D Modeling & Animation	\$ 55.00
CGP	170	3D Game Environments	\$ 55.00
CGP	180	Introduction to Multimedia Audio	\$ 55.00
CGP	197	Special Topics in Computer Graphics and Programming (per credit hour)	\$ 20.00
CGP	200	Game Development with Unity	\$ 55.00
CGP	210	SQL Database Management	\$ 55.00
CGP	220	Game Development II	\$ 55.00
CGP	230	Web Development III	\$ 55.00
CGP	250	3D Character Modeling & Animation	\$ 55.00
CGP	251	Application Development I	\$ 55.00
CGP	252	Network & Operating System Essentials	\$ 55.00
CGP	255	Graphic Programming I	\$ 55.00
CGP	260	Advanced 3D Modeling and Animation	\$ 55.00
CGP	261	Application Development II	\$ 55.00

Appendix B (continued)

Supplemental Course Fees for West Plains Campus for Fall 2015, Spring 2016, and Summer 2016

Course	Number	Title	Amount
CGP	262	Network Clients and Servers	\$ 55.00
CGP	265	Graphic Programming II	\$ 55.00
CGP	297	CGP Capstone	\$ 55.00
CHM	117	Fundamentals of Chemistry Lab	\$ 20.00
CHM	161	General Chemistry I Laboratory	\$ 20.00
EPR	185	Interpretive Guide Certification	\$140.00
GRY	197	Geoscience Orientation	\$150.00
KIN	135	Selected Activities	\$ 30.00
NUR	100	Fundamentals of Nursing	\$155.00
NUR	101	Nursing Systems for the Adult Client I	\$155.00
NUR	190	Nursing Systems for the Adult Client: LPN to RN Program	\$200.00
NUR	201	Nursing Systems for the Promotion of Mental Health	\$ 40.00
NUR	202	Pharmacology	\$ 40.00
NUR	204	Nursing Systems for the Adult Client II	\$200.00
NUR	212	Nursing Systems for the Family	\$200.00
NUR	220	Current Trends and Issues in Nursing	\$150.00
PHY	100	Survey of Physics with Laboratory	\$ 20.00
PHY	101	Physics by Inquiry for Educators	\$ 20.00
PHY	123	Introduction to Physics I	\$ 20.00
PHY	124	Introduction to Physics II	\$ 20.00
PHY	203	Foundation of Physics I	\$ 20.00
PHY	204	Foundation of Physics II	\$ 20.00
RDG	125	College Reading and Efficient Study Techniques	\$ 30.00
RST	120	Introduction to Respiratory Care/The Respiratory Care Professional	\$150.00
RST	132	Mechanical Ventilation I	\$180.00
RST	210	Respiratory Equipment and Therapeutics	\$150.00
RST	245	Cardiopulmonary Diagnostics	\$180.00
RST	297	Advanced Respiratory Care Theory (Capstone)	\$180.00
TEC	111	Manufacturing Materials & Processes	\$ 55.00
TEC	123	Employment in Manufacturing Occupations	\$ 55.00
TEC	165	Manufacturing Technology	\$ 55.00
TEC	175	Welding Technology	\$ 55.00
TEC	200	Alternative Energy – Electricity & Electronics	\$ 55.00
TEC	245	Mechanical Systems and Fluid Power	\$ 55.00
TEC	260	Alternative Energy – Biofuels	\$ 55.00
TEC	265	Alternative Energy – Solar	\$ 55.00
TEC	270	Alternative Energy – Wind	\$ 55.00
TEC	275	Automated Manufacturing	\$ 55.00
VIN	111	Introduction to Viticulture & Vineyard Establishment	\$ 60.00
VIN	112	Botanical Viticulture	\$ 60.00
VIN	212	Winter Viticulture Technology	\$ 60.00
VIN	214	Spring Viticulture Technology	\$ 60.00
VIN	215	Summer/Fall Viticulture Technology	\$ 60.00
VIN	246	Fall Intermediate Enology	\$ 60.00
VIN	247	Winter/Spring Intermediate Enology	\$ 60.00
VIN	257	Wine Production Internship	\$120.00
VIN	259	Cellar Operations Technology	\$120.00
VIN	266	Sensory Evaluation	\$150.00
VIN	268	Wine & Must Analysis	\$150.00

Appendix B (continued)

Supplemental Course Fees for West Plains Campus for Fall 2015, Spring 2016, and Summer 2016

Exceptions: Supplemental Course & Section Fees*

FCA	150	Culinary Arts I*	\$2,411.00
FCA	155	Culinary Arts II*	\$2,411.00
LWE	120	Basic Jail Officer Academy**	\$1,450.00
LWE	130	Basic Jail Officer Academy I; LWE 190 Basic Law Enforcement Academy I** (15 credit hours)	\$2,625.00
LWE	131	Basic Jail Officer Academy II; LWE 191 Basic Law Enforcement Academy II** (15 credit hours)	\$2,625.00

*A large portion of the course fee is dictated by the South Central Career Center.

**A large portion of the course fee is dictated by the Missouri Sheriffs' Training Academy.

**Summary of the Resolution of the Board of Governors of Missouri State University
Authoring the Auxiliary Enterprise system Revenue Bonds Series 2015A**

Purpose: The proceeds of the Series 2015 A Bonds will be used solely to advance refund the Series 2007 Bonds and to pay the costs of issuance of the Series 2015 A Bonds and for no other purposes. The 2007 bonds funded the construction of the JQH Arena.

Benefits: Based upon current interest rates, it is estimated that the total remaining bond payments will decrease by over \$2 million with the refinancing. Both the University and the JQH Trust, which pays 47.54% of the bond payments, will share proportionately in the savings.

Key authorization provisions of the resolution:

- Authorization to issue up to \$55,000,000 of auxiliary enterprise system revenue bonds
- True interest cost not to exceed 3.64%
- Final maturity not later than April 1, 2032 (the current bond maturity).
- Paying Agent U.S. Bank.
- Authorization of Amendment to the Gift Agreement: The Foundation, University and JQH Trust must execute a Second Addendum to Agreement for the Making and Accepting of a Charitable Gift specifying that the JQH Trust will contribute 47.54% of the Series 2015 bond payments. The trust has already executed this agreement.
- Authorization of Amendment to the Support Agreement: the Foundation and the University must execute the First Addendum to JQH Project Support Agreement where the Foundation and the University agree all references to the bonds in the original agreements will mean the new Series 2015 bonds after they are issued.
- The Preliminary Official Statement and Appendix: This document and appendix are in draft form and the Resolution authorizes the supplementing, completing and amending of the documents to the final Official Statement.
- All other reasonable and customary provisions for the execution and delivery of the bonds.

Final Approval of Pricing and Documents: It is anticipated that the Executive Committee of the Board of Governors will approve the final documents within the parameters of this resolution on April 15, 2015.

Closing and Transfer of Funds: The anticipated date is April 23, 2015.

RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE OF NOT TO EXCEED \$55,000,000 PRINCIPAL AMOUNT OF AUXILIARY ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2015A, TO PROVIDE FUNDS TO REFUND CERTAIN OUTSTANDING REVENUE BONDS OF THE UNIVERSITY RELATING TO THE AUXILIARY ENTERPRISE SYSTEM OF THE UNIVERSITY; PRESCRIBING THE FORM AND DETAILS OF SAID BONDS AND THE COVENANTS AND AGREEMENTS MADE BY THE UNIVERSITY TO PROVIDE FOR THE PAYMENT AND SECURITY THEREOF; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

RESOLUTION

OF THE

BOARD OF GOVERNORS

OF

MISSOURI STATE UNIVERSITY

ADOPTED: MARCH 12, 2015

Authorizing

Not to exceed
\$55,000,000

AUXILIARY ENTERPRISE SYSTEM REVENUE BONDS
SERIES 2015A

**RESOLUTION OF THE BOARD OF GOVERNORS
OF MISSOURI STATE UNIVERSITY**

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Exhibit A – Form of Series 2015A Bond

* * *

RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE OF NOT TO EXCEED \$55,000,000 PRINCIPAL AMOUNT OF AUXILIARY ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2015A, TO PROVIDE FUNDS TO REFUND CERTAIN OUTSTANDING REVENUE BONDS OF THE UNIVERSITY RELATING TO THE AUXILIARY ENTERPRISE SYSTEM OF THE UNIVERSITY; PRESCRIBING THE FORM AND DETAILS OF SAID BONDS AND THE COVENANTS AND AGREEMENTS MADE BY THE UNIVERSITY TO PROVIDE FOR THE PAYMENT AND SECURITY THEREOF; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, Missouri State University (the “**University**”) is a state educational institution duly created, organized and existing under the laws of the State of Missouri and is authorized under the provisions of Chapter 176 of the Revised Statutes of Missouri, as amended (the “**Act**”), acting through the Board of Governors of the University (the “**Board**”), to acquire, construct, erect, equip, furnish, operate, control, manage and regulate certain defined projects, including housing, dining, social, recreational, athletic, health and parking facilities serving the University and its students, and is authorized to issue and sell revenue bonds as defined in the Act in order to provide funds for the aforesaid purpose; and

WHEREAS, pursuant to the Act and resolutions adopted by the Board, the University has heretofore issued and as of the date of this Resolution has outstanding the following series of revenue bonds and notes payable out of the revenues derived from the operation of the various auxiliary enterprise system facilities and properties of the University as hereinafter described in more detail, and named and referred to as the “**Auxiliary Enterprise System**” (as established by previous resolution of the Board), after giving effect to any principal payments scheduled for April 1, 2015:

<u>Series of Obligations</u>	<u>Date of Obligations</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Promissory Note (the “ Series 1988 Note ”)	05/31/1988	\$ 3,499,000	\$ 528,683
Auxiliary Enterprise System Revenue Bonds, Series 2005A (the “ Series 2005A Bonds ”)	03/01/2005	32,850,000	1,625,000
Auxiliary Enterprise System Revenue Bonds, Series 2007A (the “ Series 2007A Bonds ”)	04/17/2007	56,420,000	46,985,000
Auxiliary Enterprise System Revenue Bonds, Series 2010A (the “ Series 2010A Bonds ”)	07/30/2010	4,320,000	1,495,000
Auxiliary Enterprise System Revenue Bonds, Series 2010B (Build America Bonds) (the “ Series 2010B Bonds ”)	07/30/2010	20,565,000	20,565,000
Auxiliary Enterprise System Revenue Bonds, Series 2010C (the “ Series 2010C Bonds ”)	07/30/2010	21,485,000	9,175,000

Auxiliary Enterprise System Revenue Bonds, Series 2014A (the “ Series 2014A Bonds ”)	02/27/2014	39,405,000	<u>38,495,000</u>
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Total			<u>\$118,868,683</u>
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WHEREAS, the University previously issued the above-referenced Series 2007A Bonds (the “**Refunded Bonds**”) to provide funds to acquire, construct, erect, equip and furnish certain additions, renovations, extensions and improvements to the facilities of the Auxiliary Enterprise System, consisting primarily of the construction of the JQH Arena; and

WHEREAS, in order to achieve certain economic savings, the University desires to refund, defease and pay all of the Refunded Bonds, and is authorized under the provisions of Sections 108.140(2) and 176.060 of the Revised Statutes of Missouri, as amended (the “**Refunding Law**”), to issue and sell refunding revenue bonds for such purpose; and

WHEREAS, the Board hereby finds and determines that, in order to provide funds for said purposes, it is necessary and advisable and in the best interest of the University and of its students to issue Auxiliary Enterprise System Revenue Bonds, Series 2015A (the “**Bonds**”), pursuant to the Act and the Refunding Law, and to provide for the remainder of the costs that may be required for such purposes from funds of the University otherwise available; and

WHEREAS, the University, the Missouri State University Foundation (the “**Foundation**”) and John Q. Hammons, as Trustee of the Revocable Trust of John Q. Hammons Dated December 28, 1989 (the “**JQH Trust**”), entered into an Agreement for the Making and Accepting of a Charitable Gift dated February 10, 2006, as supplemented and amended (the “**Gift Agreement**”) pursuant to which, among other things, the JQH Trust promised to make payments to the Foundation of 47.54% of the debt service on the Refunded Bonds and the Foundation, pursuant to the JQH Arena Project Support Agreement dated as of April 1, 2007, as supplemented and amended (the “**Support Agreement**”), between the Foundation and the University, pursuant to which the Foundation promised to make payments to the University at the times and in the amounts equal to the gifts received by the Foundation under the Gift Agreement.

WHEREAS, in contemplation of the issuance of the Bonds for the purpose of refunding the Refunded Bonds, the University, the Foundation and the JQH Trust propose to amend the Gift Agreement and the University and the Foundation propose to amend the Support Agreement to ratify and confirm the applicability of the respective commitments and agreements therein regarding payment by the JQH Trust of 47.54% of the debt service on the Bonds and otherwise confirming the applicability of the Gift Agreement and the Support Agreement to the Bonds on substantially the terms such agreements applied to the Refunded Bonds.

WHEREAS, immediately after the issuance of the Bonds and the application of the proceeds thereof, the Series 1988 Note, the Series 2005A Bonds, the Series 2010A Bonds, the Series 2010B Bonds, the Series 2010C Bonds and the Series 2014A Bonds (collectively, the “**Parity Bonds**”) will be the only obligations payable out of the revenues of the Auxiliary Enterprise System deemed to be outstanding, other than the Bonds directed to be issued under this Resolution; and

WHEREAS, the Board hereby finds and determines that the terms and conditions upon which additional bonds may be issued, as established by the resolutions, as amended, under which the Parity Bonds have been issued by the Board (said resolutions being hereinafter referred to collectively as the “**Parity Resolutions**”), have been fully met and complied with, and that the additional bonds herein

directed to be issued may be so issued in all respects on a parity with said Parity Bonds heretofore issued; and

WHEREAS, the Board hereby finds and determines that it is in the best interest of the University and of its students that revenue bonds be issued and secured in the form and manner as hereinafter provided.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF GOVERNORS OF MISSOURI STATE UNIVERSITY, AS FOLLOWS:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to words and terms defined elsewhere in this Resolution, the following words and terms as used in this Resolution shall have the following meanings:

“**Act**” means Chapter 176 of the Revised Statutes of Missouri, as amended.

“**Auxiliary Enterprise System**” means the University’s system of housing, dining, social, recreational, athletic, health, parking and other revenue producing facilities serving the University and its students, and shall be understood to include the following:

- (1) *Housing Facilities:* The following dormitory, dining and student union facilities located on the University’s Springfield Campus:
 - Hutchens House (capacity of 572 students).
 - Hammons House (capacity of 578 students).
 - Wells House (capacity of 375 students).
 - Wells Suites (capacity of 96 students).
 - Freudenberger House (capacity of 712 students).
 - Blair-Shannon House (capacity of 721 students).
 - Sunvilla Towers (capacity of 246 students).
 - Kentwood Hall (capacity of 124 students).
 - Woods House (capacity of 372 students).
 - Scholars House (capacity of 111 students).
 - Monroe Apartments (capacity of 122 students).
 - Student Union Building.
 - Dining facilities located in Hutchens House, Blair-Shannon House, Kentwood Hall and Student Union Building.

- (2) *Recreational and Athletic Facilities:* The following recreational and athletic facilities located on the University’s Springfield Campus:
 - Plaster Sports Complex, consisting of the University’s 16,000 seat football stadium and a three-story building containing classrooms, racquetball courts, weight room, administrative offices, locker rooms, skybox suites, restrooms and concession areas, and a press box located above the three-story building.

- Hammons Student Center, a multipurpose recreation facility featuring six racquetball courts, and indoor swimming and diving area, nautilus weight machines, a walking/jogging area, locker/shower areas and five activity courts used for volleyball and basketball, for use by students, staff and faculty and their guests; excluding the portions of Hammons Student Center used by the University from time to time for general educational purposes.
 - JQH Arena, a multipurpose arena and ancillary facilities.
 - Bill R. Foster and Family Recreation Center, a student recreation and wellness center and ancillary facilities.
 - Betty and Bobby Allison Recreation Fields, consisting of sand volleyball courts and multipurpose turf fields.
- (3) *Parking Facilities:* The following parking and transportation facilities located on the University's Springfield Campus:
- The University's facilities and equipment for the parking of vehicles and movement of passengers around campus via shuttle buses, including two multi-level park-and-ride parking garages and bus terminals, with combined 2,330 stalls and waiting and loading areas, approximately 6,300 surface and metered parking spaces and a system of shuttle buses.
- (4) *University Book Store:* The bookstore located on the University's Springfield Campus.
- (5) *Health Facilities:* The Taylor Health and Wellness Center and the other health facilities of the University located on the University's Springfield Campus.
- (6) *West Plains Campus Facilities:* The following auxiliary operations located on the University's West Plains Campus:
- The bookstore, food service operations and one 60-person residence hall on the University's West Plains Campus.
 - Student recreation center, which also serves as a storm shelter for the campus, and ancillary facilities.
- (7) *Extensions, Improvements and Additional Facilities:* All extensions and improvements to any of the foregoing hereafter made or acquired by the University, and such additional dormitory, dining room, social, recreational, parking and other revenue producing facilities as at some future date may be added to the Auxiliary Enterprise System by resolution of the Board.

The Board may exclude or delete from the Auxiliary Enterprise System (i) any facilities heretofore or hereafter constructed or acquired that are financed with funds other than the proceeds of revenue bonds payable from the revenues of the Auxiliary Enterprise System and for which the University maintains separate and distinct operations, facilities and records, and (ii) any facilities abandoned, disposed of or deleted in accordance with the provisions of **Section 704** of this Resolution.

“Board” means the Board of Governors of the University.

“Bond Purchase Agreement” means the Bond Purchase Agreement entered into between the University and the Original Purchaser of the Bonds authorized pursuant to **Section 210** of this Resolution.

“Bond Register” means the books for the registration, transfer and exchange of Bonds kept at the office of the Paying Agent.

“Bondowner,” “Owner” or “Registered Owner” when used with respect to any Bond means the person in whose name such Bond is registered on the Bond Register.

“Bonds” means the University’s Auxiliary Enterprise System Revenue Bonds, Series 2015A, issued pursuant to **Section 201** of this Resolution.

“Business Day” means a day other than a Saturday, Sunday, legal holiday on which banks located in the city in which the principal payment office of the Paying Agent is located are required or authorized by law or executive order to remain closed.

“Cede & Co.” means Cede & Co., as nominee name of The Depository Trust Company, New York, New York, or any successor nominee of the Securities Depository with respect to the Bonds.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the Treasury Department proposed or promulgated thereunder.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement between the University and U.S. Bank National Association, as dissemination agent, authorized pursuant to **Section 212** of this Resolution.

“Costs of Issuance Fund” means the Auxiliary Enterprise System Costs of Issuance Fund created by **Section 401** of this Resolution.

“Current Expenses of the Auxiliary Enterprise System” means all necessary operating expenses, current maintenance charges, cost of food served, expenses of reasonable upkeep and repairs, paying agent fees and expenses, properly allocated share of charges for insurance and all other expenses incident to the operation of the Auxiliary Enterprise System, but shall exclude depreciation and all general administrative expenses of the University.

“Escrow Agent” means U.S. Bank National Association, and its successors and assigns.

“Escrow Agreement” means the Escrow Deposit Agreement between the University and the Escrow Agent, authorized pursuant to **Section 213** of this Resolution.

“Escrow Fund” means the fund by that name created under the Escrow Agreement and referred to in **Section 401** hereof.

“Expenses” means, for any period for which calculated, the total expenses of the Auxiliary Enterprise System incurred during such period, determined in accordance with generally accepted accounting principles, other than (a) depreciation and amortization expense, (b) interest expense, and (c) expenditures that have been capitalized under the University’s capitalization policy.

“Federal Tax Certificate” means the University’s Federal Tax Certificate or Certificates delivered in connection with the issuance of the Bonds, as the same may be amended or supplemented in accordance with the provisions thereof.

“Foundation” means Missouri State University Foundation, a Missouri nonprofit corporation.

“Gift Agreement” means the Agreement for the Making and Accepting of a Charitable Gift, among the University, the Foundation and the JQH Trust, dated as of February 10, 2006, as supplemented and amended by the Addendum to Agreement for the Making and Accepting of a Charitable Gift effective February 13, 2007, and as further supplemented and amended from time to time in accordance with its terms.

“JQH Trust” means the Revocable Trust of John Q. Hammons dated December 28, 1989, as amended and restated, and its successors and assigns.

“Original Purchaser” means Edward D. Jones & Co., L.P., as representative of the original purchasers of the Bonds.

“Outstanding” when used with respect to Bonds means, as of the date of determination, all Bonds theretofore issued and delivered under this Resolution, except:

- (1) Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (2) Bonds for whose payment or redemption money in the necessary amount has been theretofore deposited with the Paying Agent in trust for the Owners of such Bonds, provided that, if such Bonds are to be redeemed, notice of such redemption has been duly given pursuant to this Resolution, irrevocably provided for to the satisfaction of the Paying Agent, or waived;
- (3) Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to this Resolution;
- (4) Bonds alleged to have been mutilated, destroyed, lost, or stolen which have been paid as provided in **Section 208** hereof; and
- (5) Bonds for the payment of the principal (or redemption price) of and interest on which money or Permitted Investments or both are held by the Paying Agent or other bank or trust company with the effect specified in **Section 1101** hereof.

“Owner” means the same as Bondowner.

“Parity Bonds” means the Series 1988 Note, the Series 2005A Bonds, the Series 2007A Bonds, the Series 2010A Bonds, the Series 2010B Bonds, Series 2010C Bonds and the Series 2014A Bonds described in the recitals to this Resolution, and any additional parity bonds or other obligations hereafter issued or incurred pursuant to **Section 802** hereof and standing on a parity and equality with the Bonds with respect to the payment of principal and interest out of the net income and revenues of the Auxiliary Enterprise System, so long as any such bonds remain outstanding and unpaid or until provision is made for the payment and defeasance thereof.

“Parity Resolutions” means the resolutions heretofore adopted by the Board, and under which the outstanding Parity Bonds have been issued, and the resolutions under which any additional Parity Bonds are hereafter issued pursuant to **Section 802** hereof.

“Participants” means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

“Paying Agent” means U.S. Bank National Association, St. Louis, Missouri, in its capacity as Paying Agent hereunder, and its successors and assigns.

“Permitted Investments” means, if and to the extent the same are at the time legal for investment of funds held under this Resolution:

- (a) The following obligations for all purposes, including defeasance investments in refunding escrow accounts:
 - (1) Cash.
 - (2) U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series – (SLGs)).
 - (3) Direct obligations of the U.S. Treasury which have been stripped by the U.S. Treasury itself.
 - (4) Resolution Funding Corp. (REFCORP). Only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form are acceptable.
 - (5) Pre-refunded municipal bonds rated “Aaa” by Moody’s and “AAA” by S&P. If, however, the issue is only rated by S&P (*i.e.*, there is no Moody’s rating) then the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or “AAA” rated pre-refunded municipals to satisfy this condition.
 - (6) Obligations issued by the following agencies which are backed by the full faith and credit of the U.S.:
 - (A) *U.S. Export-Import Bank* (Eximbank)
Direct obligations or fully guaranteed certificates of beneficial ownership
 - (B) *Farmers Home Administration* (FmHA)
 - (C) *Federal Financing Bank*
 - (D) *General Services Administration*
Participation Certificates
 - (E) *U.S. Maritime Administration*
Guaranteed Title XI financing

- (F) *U.S. Department of Housing and Urban Development (HUD)*
Project Notes
Local Authority Bonds
New Communities Debentures – U.S. government guaranteed debentures
U.S. Public Housing Notes and Bonds – U.S. government guaranteed
public housing notes and bonds

- (b) The following obligations for all purposes other than defeasance investments in refunding escrow accounts:
 - (1) Direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury, and CATS and TIGRS) or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.

 - (2) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself):
 - (A) U.S. Export-Import Bank (Eximbank)
Direct obligations or fully guaranteed certificates of beneficial ownership

 - (B) Farmers Home Administration (FmHA)
Certificates of Beneficial Ownership

 - (C) Federal Financing Bank

 - (D) Federal Housing Administration Debentures (FHA)

 - (E) General Services Administration
Participation Certificates

 - (F) Government National Mortgage Association (GNMA or Ginnie Mae)
GNMA - guaranteed mortgage-backed bonds
GNMA - guaranteed pass-through obligations
(these obligations are not acceptable for certain cash-flow sensitive issues)

 - (G) U.S. Maritime Administration
Guaranteed Title XI financing

 - (H) U.S. Department of Housing and Urban Development (HUD)
Project Notes
Local Authority Bonds
New Communities Debentures - U.S. government guaranteed debentures
U.S. Public Housing Notes and Bonds - U.S. government guaranteed
public housing notes and bonds

- (3) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies which are not backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself):
- (A) Federal Home Loan Bank System
Senior debt obligations
 - (B) Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac)
Participation Certificate
Senior debt obligations
 - (C) Federal National Mortgage Association (FNMA or Fannie Mae)
Mortgage-backed securities and senior debt obligations
 - (D) Student Loan Marketing Association (SLMA or Sallie Mae)
Senior debt obligations
 - (E) Resolution Funding Corp. (REFCORP) obligations
 - (F) Farm Credit System
Consolidated systemwide bonds and notes
- (4) Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of “AAAm-G,” “AAA-m,” or “AA-m” and if rated by Moody’s rated “Aaa,” “Aa1” or “Aa2.”
- (5) Certificates of deposit secured at all times by collateral described in (A) and/or (B) above. Such certificates must be issued by commercial banks, savings and loan associations or mutual savings banks. The collateral must be held by a third party and the bondholders must have a perfected first security interest in the collateral.
- (6) Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by FDIC, including BIF and SAIF.
- (7) Commercial paper rated, at the time of purchase, “Prime-1” by Moody’s and “A-1” or better by S&P.
- (8) Bonds or notes issued by any state or municipality which are rated by Moody’s and S&P in one of the two highest rating categories assigned by such rating agencies.
- (9) Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of “Prime-1” or “A3” or better by Moody’s and “A-1” or “A” or better by S&P.
- (10) Repurchase Agreements (“**Repos**”) for 30 days or less must follow the following criteria.

Repos provide for the transfer of securities from a dealer bank or securities firm (seller/borrower) to a municipal entity (buyer/lender), and the transfer of cash from a municipal entity to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the municipal entity in exchange for the securities at a specified date.

- (A) Repos must be between the municipal entity and a dealer bank or securities firm.
 - (i) Primary dealers on the Federal Reserve reporting dealer list which are rated “A” or better by S&P and “A2” or better by Moody’s, or
 - (ii) Banks rated “A” or better by S&P and “A2” or better by Moody’s.
- (B) The written repurchase agreement must include the following:
 - (i) Securities which are acceptable for transfer are:
 - a. Direct obligations of the United States of America referred to in Section A above, or
 - b. Obligations of federal agencies referred to in Section B above
 - c. Obligations of FNMA and FHLMC
 - (ii) The term of the Repos may be up to 30 days.
 - (iii) The collateral must be delivered to the municipal entity, trustee (if trustee is not supplying the collateral) or third party acting as agent for the trustee is (if the trustee is supplying the collateral) before/simultaneous with payment (perfection by possession of certificated securities).
 - (iv) Valuation of Collateral.
 - a. the securities must be valued weekly, marked-to-market at current market price plus accrued interest.
 - b. The value of collateral must be equal to 104% of the amount of cash transferred by the municipal entity to the dealer bank or security firm under the repo plus accrued interest. If the value of securities held as collateral slips below 104% of the value of the cash transferred by the municipal entity, then additional cash and/or acceptable securities must be transferred. If, however, the securities used as collateral are FNMA or FHLMC, then the value of collateral must equal 105%.

- (C) A legal opinion which must be delivered to the University that states that the Repo meets guidelines under state law for legal investment of public funds.

“Person” or **“person”** means any natural person, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof or other public body.

“Rebate Fund” means the fund by that name created by **Section 401** of this Resolution.

“Record Date” means the fifteenth day (whether or not a Business Day) of the calendar month next preceding an interest payment date.

“Refunded Bonds” means the University’s outstanding Auxiliary Enterprise System Revenue Bonds, Series 2007A.

“Refunding Law” means Sections 108.140(2) and 176.060 of the Revised Statutes of Missouri, as amended.

“Replacement Bonds” means Bonds issued to the beneficial owners of the Bonds in accordance with **Section 214(b)** hereof.

“Resolution” means this resolution as from time to time amended in accordance with the terms hereof.

“Revenues” means, for any period of time for which calculated, the total revenues of the Auxiliary Enterprise System, determined in accordance with generally accepted accounting principles, plus, to the extent not included in the revenues of the Auxiliary Enterprise System, (a) investment income from both the operating and debt service reserve funds, (b) the scholarship allowances deducted from Auxiliary Enterprise System revenues, (c) transfers from, net of transfers to, the general operating fund of the University for payment or reimbursement of operating expenses of the Auxiliary Enterprise System, (d) payments to the University by the Foundation pursuant to the Support Agreement, and (e) any interest subsidy payments received by the University with respect to any series of Bonds or Parity Bonds issued by the University that qualify as “Build America Bonds” under Section 54AA of the Code.

“Securities Depository” means, initially, The Depository Trust Company, New York, New York, and its successors and assigns.

“State” means the State of Missouri.

“Support Agreement” means the JQH Arena Project Support Agreement dated as of April 1, 2007, between the University and the Foundation with respect to the Series 2007A Bonds, as amended from time to time in accordance with its terms.

“System Bond Fund” means the Auxiliary Enterprise System Revenue Bond and Interest Sinking Fund referred to in **Section 401** hereof.

“System Revenue Fund” means the Auxiliary Enterprise System Revenue Fund referred to in **Section 401** hereof.

“University” means Missouri State University, acting through the Board of Governors.

ARTICLE II

AUTHORIZATION OF THE BONDS

Section 201. Authorization of the Bonds. There are hereby authorized and directed to be issued, sold and delivered a series of Auxiliary Enterprise System Revenue Bonds, Series 2015A in the aggregate principal amount not to exceed \$55,000,000, for the purpose of providing funds to (a) advance refund the Refunded Bonds, and (b) pay the costs of issuance of the Bonds.

Section 202. Security for the Bonds. The Bonds and the interest thereon shall constitute special obligations of the University payable solely from, and secured as to the payment of principal and interest by a first lien on and pledge of the net income and revenues derived from the operation of the Auxiliary Enterprise System and other funds herein pledged, and such obligations shall not constitute an indebtedness of the State, the University, the Board or of the individual members of the Board. The Owners of the Bonds shall have no right to demand payment out of funds raised or to be raised by taxation.

The covenants and agreements of the Board contained herein and in the Bonds shall be for the equal benefit, protection and security of the Owners of any or all of the Bonds, all of which Bonds shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the revenues herein pledged to the payment of the principal of and the interest on the Bonds, or otherwise, except as to date of maturity and right of prior redemption as provided in this Resolution.

The Bonds shall stand on a parity with respect to the payment of principal and interest from the net income and revenues derived by the University from the operation of the Auxiliary Enterprise System and in all other respects with the Parity Bonds. The Bonds shall not have any priority with respect to the payment of principal or interest from said income and revenues or otherwise over the Parity Bonds nor over any other Auxiliary Enterprise System revenue bonds of the University hereafter issued in accordance with the provisions of this Resolution and standing on a parity with the Bonds, nor shall the Parity Bonds or any other Auxiliary Enterprise System revenue bonds of the University hereafter issued have any priority with respect to the payment of principal or interest from said income and revenues or otherwise over the Bonds.

Section 203. Description of the Bonds. The Bonds shall consist of fully registered bonds without coupons, numbered from R-1 consecutively upward, in authorized denominations of \$5,000 and any integral multiple thereof. The Bonds shall be substantially in the form set forth in **Exhibit A** hereto, and shall be subject to registration, transfer and exchange as provided in **Section 207** hereof. The Bonds shall be dated the date of delivery and shall have the series designations, shall be in the principal amounts for each series, shall become due in the amounts on the stated maturities (subject to optional redemption prior to their stated maturities as provided in **Article III** hereof), and shall bear interest at the rates per annum set forth in the Bond Purchase Agreement.

The principal amount of the Bonds shall not exceed \$55,000,000, and the Bonds shall bear interest at a true interest cost not to exceed 3.64 per annum, computed on the basis of a 360-day year of twelve 30-day months, from the date thereof or from the most recent interest payment date to which interest has been paid or duly provided for, payable semiannually on April 1 and October 1 in each year,

beginning on October 1, 2015, shall have a final maturity of not later than April 1, 2032, and shall have a weighted average maturity of not less than 7 years or more than 12 years. Issuance of the Bonds in compliance with the parameters set forth above is conditioned upon a determination of the Executive Committee of the Board that the refunding of the Refunded Bonds with the proceeds of the Bonds will result in a net present value savings to the University compared to the debt service on the Refunded Bonds, which determination shall be evidenced by the Executive Committee's approval of the Bond Purchase Agreement in accordance with **Section 210**. The final terms of the Bonds shall be specified in the Bond Purchase Agreement upon the execution thereof, and the signature of the officer of the University executing the Bond Purchase Agreement shall constitute conclusive evidence of his or her approval and the University's approval thereof.

Section 204. Designation of Paying Agent. U.S. Bank National Association, in St. Louis, Missouri, is hereby designated as the University's paying agent for the payment of principal of, redemption premium, if any, and interest on the Bonds and bond registrar with respect to the registration, transfer and exchange of Bonds (the "**Paying Agent**"). The Chair and Secretary of the Board are hereby authorized to execute on behalf of the University an agreement with said bank to act as Paying Agent for the Bonds.

The Board will at all times maintain a Paying Agent meeting the qualifications herein described, for the performance of the duties hereunder. The Board reserves the right to appoint a successor Paying Agent by (a) filing with the bank then performing such function a certified copy of a resolution giving notice of the termination of such bank and appointing a successor, and (b) causing notice to be given to each Bondowner. The Paying Agent may resign upon giving written notice by first class mail to the University, and the Bondowners not less than 60 days prior to the date such resignation is to take effect.

No resignation or removal of the Paying Agent shall become effective until a successor has been appointed and has accepted the duties of the Paying Agent.

Every Paying Agent appointed hereunder shall at all times be a banking association or corporation or trust company located in the State organized and doing business under the laws of the United States of America or of the State, authorized under such laws to exercise trust powers, and subject to supervision or examination by Federal or State authority.

The Paying Agent shall be paid its fees for its services in connection therewith, which said fees shall be paid as other Current Expenses of the Auxiliary Enterprise System are paid.

Section 205. Method and Place of Payment of Bonds. The principal of, redemption premium, if any, and interest on the Bonds shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America.

The principal of and redemption premium, if any, on each Bond shall be paid by check or draft at maturity or upon earlier redemption to the person in whose name such Bond is registered on the Bond Register at the maturity or redemption date thereof, upon presentation and surrender of such Bond at the principal payment office of the Paying Agent.

The interest payable on each Bond on any interest payment date shall be paid to the Registered Owner of such Bond as shown on the Bond Register at the close of business on the Record Date for such interest (a) by check or draft mailed by the Paying Agent to such Registered Owner at the address shown on the Bond Register or (b) in the case of an interest payment to any Registered Owner of \$500,000 or

more in aggregate principal amount of Bonds, by electronic transfer to such Registered Owner upon written notice signed by such Registered Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the name and address of the bank (which shall be in the continental United States), its ABA routing number and the account number to which such Registered Owner wishes to have such transfer directed.

Any payment of principal of or interest on a Bond that becomes due on a day when the Paying Agent is not open for business shall be made on the next succeeding Business Day without additional interest accruing.

Section 206. Registration, Transfer and Exchange of Bonds. The Board covenants that it will, as long as any of the Bonds remain Outstanding, cause the Bond Register to be kept at the office of the Paying Agent for the registration, transfer and exchange of Bonds as herein provided. Each Bond when issued shall be registered in the name of the Owner thereof on the Bond Register. Bonds may be transferred and exchanged only upon the Bond Register maintained by the Paying Agent as provided in this Section.

Upon surrender thereof at the principal office of the Paying Agent, the Paying Agent shall transfer or exchange any Bond for a new Bond or Bonds in any authorized denomination of the same maturity and in the same aggregate principal amount as the Bond which was presented for transfer or exchange. All Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent. All Bonds presented for transfer or exchange shall be surrendered to the Paying Agent for cancellation.

In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. The Board shall pay the fees and expenses of the Paying Agent for the registration, transfer and exchange of Bonds provided for by this Resolution and the cost of printing a reasonable inventory of blank registered bond certificates. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent, are the responsibility of the Bondowners.

The Board and the Paying Agent may deem and treat the person in whose name any Bond shall be registered on the Bond Register as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, redemption price, if any, and interest on said Bond and for all other purposes, and all such payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the University nor the Paying Agent shall be affected by any notice to the contrary, but such registration may be changed as herein provided.

To the extent that such information shall be made known to the Paying Agent under the terms of this Section, it will keep on file on the Bond Register at the principal office of the Paying Agent a list of names and addresses of the Registered Owners of all Bonds. The Paying Agent shall be under no responsibility with regard to the accuracy of said list. At reasonable times and under reasonable regulations established by the Paying Agent, said list may be inspected and copied by the Owners (or a designated representative thereof) of 10% or more in principal amount of the Bonds then Outstanding or any such designated representative to be evidenced to the satisfaction of the Paying Agent.

To the extent that any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Registered Owner sufficient for any governmental charge required to be paid as a result of such failure. Such amount may be deducted from amounts otherwise payable to the Registered Owner in compliance with Section 3406 of the Code.

Section 207. Execution, Authentication and Delivery of the Bonds. Each of the Bonds, including any Bonds issued in exchange or as substitutions for the Bonds initially delivered, shall be signed by the manual or facsimile signature of the Chair of the Board, attested by the manual or facsimile signature of the Secretary of the Board and shall have the official seal of the University affixed thereto or imprinted thereon. In case any officer whose signature or facsimile thereof appears on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Bond may be signed by such persons who at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

The Chair and Secretary of the Board are hereby authorized and directed to prepare and execute the Bonds as hereinbefore specified, and when duly executed, to deliver the Bonds to the Paying Agent for authentication. Upon authentication, and pursuant to the written direction of the Board, the Paying Agent shall deliver the Bonds to the Original Purchaser of the Bonds, upon payment of the purchase price thereof.

The Bonds shall have endorsed thereon a certificate of authentication substantially in the form set forth in **Exhibit A** hereof, which shall be manually executed by the Paying Agent. No Bond shall be entitled to any security or benefit under this Resolution or be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Paying Agent. Such executed certificate of authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. The certificate of authentication on any Bond shall be deemed to have been duly executed if signed by any authorized officer or employee of the Paying Agent, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time.

Section 208. Mutilated, Destroyed, Lost and Stolen Bonds. If (a) any mutilated Bond is surrendered to the Paying Agent, or the Paying Agent receives evidence to its satisfaction of the mutilation, destruction, loss or theft of any Bond, and (b) there is delivered to the Board and the Paying Agent such security or indemnity as may be required by the Paying Agent to save each of them harmless, then, in the absence of notice to the Paying Agent that such Bond has been acquired by a bona fide purchaser, the Board shall execute and the Paying Agent shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same maturity and of like tenor and principal amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Paying Agent in its discretion may, instead of delivering a new Bond, pay such Bond.

Upon the issuance of any new Bond under this Section, the University and the Paying Agent may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith.

Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Bond shall constitute a replacement of the prior obligation of the Board, whether or not the mutilated, destroyed, lost or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Resolution equally and ratably with all other Outstanding Bonds.

Section 209. Cancellation and Destruction of Bonds Upon Payment. All Bonds which have been paid or redeemed or which have otherwise been surrendered to the Paying Agent, either at or before maturity, shall be cancelled immediately and destroyed by the Paying Agent in compliance with federal and State record retention requirements upon the payment or redemption of such Bonds and the surrender thereof to the Paying Agent. The Paying Agent shall execute a certificate in duplicate describing the Bonds so cancelled, and shall file an executed counterpart of such certificate with the Board.

Section 210. Authorization of Bond Purchase Agreement. The Chair of the Board, the President of the University, or the Chief Financial Officer of the University is hereby authorized to enter into the Bond Purchase Agreement between the Board and the Original Purchaser of Bonds in substantially the form herewith presented to and reviewed by the Board (a copy of which Bond Purchase Agreement shall be filed in the records of the Board), under which the Board agrees to sell the Bonds to the Original Purchaser. The Executive Committee of the Board is hereby authorized to set the final terms of the Bonds and the final terms of the Bond Purchase Agreement in a manner consistent with the terms of the Bonds set forth in **Section 203** of this Resolution. The University will sell the Bonds to the Original Purchaser (which may include one or more co-underwriters approved by the Executive Committee) at the purchase price stated in the Bond Purchase Agreement at a price of not less than 98% (excluding any original issue discount or premium) of the principal amount thereof and upon the terms and conditions set forth therein, with such changes therein and such purchase price and final terms and provisions of the Bonds as shall be approved by the Executive Committee of the Board in a manner consistent with the terms set forth in **Section 203** and this **Section 210**. The execution and delivery of the Bond Purchase Agreement by the Chair of the Board, the President of the University or the Chief Financial Officer of the University, any of whom is hereby authorized to execute such document for and on behalf of the University, shall be conclusive evidence of the approval thereof by the Board and the Executive Committee of the Board.

Section 211. Official Statement. The Board hereby ratifies and approves the form and content of the Preliminary Official Statement, in the form herewith presented to and reviewed by the Board (a copy of which shall be filed in the records of the Board), used in the initial offering and sale of the Bonds, and hereby approves the form and content of any addenda, supplement, or amendment thereto, and authorizes and approves the final Official Statement by supplementing, completing and amending the Preliminary Official Statement, and the Chair of the Board is hereby authorized to execute the Official Statement. The use of such Official Statement in the reoffering of the Bonds by the Original Purchaser (and any co-underwriter named therein) is hereby approved and authorized. The proper officials of the Board are hereby authorized to execute and deliver a certificate pertaining to such Official Statement, dated as of the date of payment for and delivery of the Bonds.

Section 212. Authorization of Continuing Disclosure Agreement. The University is hereby authorized to enter into the Continuing Disclosure Agreement between the University and U.S. Bank National Association, as dissemination agent, in order to assist the Participating Underwriters in complying with Rule 15c2-12 of the Securities and Exchange Commission, in substantially the form herewith presented to and reviewed by the Board (a copy of which shall be filed in the records of the Board), and the Chair of the Board, the President of the University, or the Chief Financial Officer of the University each is hereby authorized and directed to execute the Continuing Disclosure Agreement with

such changes therein as the executing official may deem appropriate, for and on behalf of and as the act and deed of the University.

Section 213. Authorization of Escrow Deposit Agreement; Appoint of Successor Paying Agent for Refunded Bonds

(a) The University is hereby authorized to enter into the Escrow Deposit Agreement between the University and U.S. Bank National Association, as Escrow Agent, which will provide for the defeasance and payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds in substantially the form herewith presented to and reviewed by the Board (a copy of which shall be filed in the records of the Board), and the Chair of the Board, the President of the University, or the Chief Financial Officer of the University each is hereby authorized and directed to execute the Escrow Deposit Agreement with such changes therein as the executing official may deem appropriate, for and on behalf of and as the act and deed of the University.

(b) U.S. Bank National Association is hereby appointed successor paying agent for the Refunded Bonds in accordance with Section 205 of the Resolution of the Board of Governors dated April 3, 2007, pursuant to which the Refunded Bonds were issued. The Chair of the Board, the President of the University, or the Chief Financial Officer of the University each is hereby authorized and directed to execute and deliver such notices and instruments as the executing official may deem appropriate, for and on behalf of and as the act and deed of the University to effect the foregoing appointment of a successor paying agent for the Refunded Bonds.

Section 214. Authorization of Amendments to Gift Agreement and Support Agreement The University is hereby authorized to enter into supplements and amendments to the Gift Agreement and the Support Agreement between the University and the Foundation, each in substantially the form herewith presented to and reviewed by the Board (a copy of which shall be filed in the records of the Board), and the Chair of the Board, the President of the University, or the Chief Financial Officer of the University each is hereby authorized and directed to execute such amendments with such changes therein as the executing official may deem appropriate, for and on behalf of and as the act and deed of the University.

Section 215. Book-Entry Bonds; Securities Depository.

(a) The Bonds shall initially be registered to Cede & Co., the nominee for the Securities Depository, and no beneficial owner will receive certificates representing their respective interests in the Bonds, except in the event the Paying Agent issues Replacement Bonds as provided in subsection (b) hereof. It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and interest on, the Bonds to the Participants until and unless the Paying Agent authenticates and delivers Replacement Bonds to the beneficial owners as described in subsection (b).

(b) (1) If the University determines (A) that the Securities Depository is unable to properly discharge its responsibilities, or (B) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or (C) that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, or (2) if the Paying Agent receives written notice from Participants having interests in not less than 50% of the Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of

any Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, then the Paying Agent shall notify the Bondowners of such determination or such notice and of the availability of certificates to Owners requesting the same, and the Paying Agent shall register in the name of and authenticate and deliver Replacement Bonds to the beneficial owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (1)(A) or (1)(B) of this subsection (b), the University, with the consent of the Paying Agent, may select a successor securities depository in accordance with **Section 214(c)** hereof to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Bond is registered in the name of the Securities Depository or its nominee. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Paying Agent, to the extent applicable with respect to such Replacement Bonds. If the Securities Depository resigns and the University, the Paying Agent or Bondowners are unable to locate a qualified successor of the Securities Depository in accordance with **Section 214(c)** hereof, then the Paying Agent shall authenticate and cause delivery of Replacement Bonds to Bondowners, as provided herein. The Paying Agent may rely on information from the Securities Depository and its Participants as to the names and addresses of, and principal amounts held by, the beneficial owners of the Bonds. The cost of printing Replacement Bonds shall be paid for by the University.

(c) In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, the University may appoint a successor Securities Depository provided the Paying Agent receives written evidence satisfactory to the Paying Agent with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Paying Agent upon its receipt of a Bond or Bonds for cancellation shall cause the delivery of Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Optional and Extraordinary Optional Redemption. The Bonds shall be subject to redemption, at the option of the University, on the dates, if any, and at the redemption prices set forth in the Bond Purchase Agreement.

Section 302. Mandatory Redemption.

(a) The Bonds may have one or more maturities (the “Term Bonds”) set forth in the Bond Purchase Agreement that are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements set forth in the Bond Purchase Agreement at a redemption price equal to **100%** of the principal amount thereof plus accrued interest to the redemption date. The payments specified in **Section 602(b)** of this Resolution that are to be deposited into the System Bond Fund shall be sufficient to redeem and the Board shall redeem Term Bonds on the dates and in the amounts specified in the Bond Purchase Agreement.

(b) At its option, to be exercised on or before the 45th day next preceding any mandatory redemption date, the University may: (1) deliver to the Paying Agent for cancellation Term Bonds in any aggregate principal amount desired; or (2) furnish the Paying Agent funds, together with appropriate instructions, for the purpose of purchasing any of said Term Bonds at a price not exceeding the stated principal amount of said Term Bonds, from any Owner thereof, whereupon the Paying Agent shall use its best efforts to expend such funds for such purpose to such extent as may be practical; or (3) receive a credit with respect to the mandatory redemption obligation of the University under this Section for any Term Bonds which prior to such date have been redeemed (other than through the operation of the requirements of this Section) and cancelled by the Paying Agent and not theretofore applied as a credit against any redemption obligation under this Section. Each Term Bond so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation of the University to redeem Term Bonds of the same maturity on such redemption date, and any excess of such amount shall be credited on future mandatory redemption obligations for Term Bonds of the same maturity in chronological order, and the principal amount of Bonds of the same maturity to be redeemed by operation of the requirements of this Section shall be accordingly reduced. If the University intends to exercise any option granted by the provisions of clauses (1), (2) or (3) above, the University will, on or before the 45th day next preceding each mandatory redemption date, furnish the Paying Agent a written certificate indicating to what extent the provisions of said clauses (1), (2) and (3) are to be complied with respect to such mandatory redemption payment.

Section 303. Selection of Bonds to Be Redeemed.

(a) Bonds shall be redeemed only in authorized denominations. When less than all of the Outstanding Bonds are to be redeemed and paid prior to maturity, such Bonds shall be redeemed from maturities selected by the University, Bonds of less than a full maturity to be selected by the Paying Agent in authorized denominations by lot or such other equitable manner as the Paying Agent may determine.

(b) In the case of a partial redemption of Bonds when Bonds of denominations greater than the minimum authorized denomination are then Outstanding, then for all purposes in connection with such redemption each principal amount equal to the minimum authorized denomination shall be treated as though it was a separate Bond of the minimum authorized denomination. If it is determined that a portion, but not all, of the principal amount represented by any Bond is to be selected for redemption, then upon notice of intention to redeem such portion, the Owner of such Bond or such Owner's attorney or legal representative shall forthwith present and surrender such Bond to the Paying Agent (1) for payment of the redemption price (including the premium, if any, and interest to the date fixed for redemption) of the principal amount called for redemption, and (2) for exchange, without charge to the Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Owner of any such Bond shall fail to present such Bond to the Paying Agent for payment and exchange as aforesaid, said Bond shall, if funds are on deposit with the Paying Agent for such purpose, nevertheless, become due and payable on the redemption date to the extent of the principal amount called for redemption (and to that extent only).

(c) The Paying Agent shall call Bonds for redemption and payment and shall give notice of such redemption as herein provided upon receipt by the Paying Agent at least 45 days prior to the redemption date of written instructions of the University specifying the series, the principal amount, maturities, redemption date and redemption prices of the Bonds to be called for redemption. If the Bonds are refunded more than 90 days in advance of such redemption date, any escrow agreement entered into by the University in connection with such refunding shall provide that such written instructions to the Paying Agent shall be given by the escrow agent on behalf of the University not less than 45 days prior to the redemption date. The Paying Agent may in its discretion waive such notice period so long as the notice requirements set forth in **Section 304** hereof are met.

Section 304. Notice and Effect of Call for Redemption. Unless waived by any Owner of Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the Board by mailing a copy of an official redemption notice by first class mail, at least **30** days prior to the date fixed for redemption, to the Original Purchaser of the Bonds and to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register. Notice of redemption may be given only if sufficient funds have been deposited with the Paying Agent to pay the redemption price of the Bonds to be redeemed, except for notice of any mandatory sinking fund redemption or notice of advance refunding of any of the Bonds.

All official notices of redemption shall be dated and shall state:

- (a) the redemption date;
- (b) the redemption price;
- (c) if less than all Outstanding Bonds are to be redeemed, the identification number and maturity date(s) and, in the case of partial redemption of any Bonds, the respective principal amounts of the Bonds to be redeemed;
- (d) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date;
- (e) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Paying Agent; and
- (f) the CUSIP numbers of all Bonds being redeemed.

Prior to any redemption date, the Board shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds that are to be redeemed on that date.

The failure of any Registered Owner to receive notice given as heretofore provided or any defect therein shall not invalidate any redemption.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the University shall default in the payment of the redemption price) such Bonds or portion of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Paying Agent at the

redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be cancelled and destroyed by the Paying Agent and shall not be reissued.

In addition to the foregoing notice, further notice shall be given by the Paying Agent on behalf of the Board as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

- (1) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all Bonds being redeemed; (ii) the date of issue of the Bonds as originally issued; (iii) the rate of interest borne by each Bond being redeemed; (iv) the maturity date of each Bond being redeemed; and (v) any other descriptive information needed to identify accurately the Bonds being redeemed.
- (2) Each further notice of redemption shall be sent at least one day before the mailing of notice to Bondowners by registered or certified mail or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.
- (3) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

For so long as the Securities Depository is effecting book-entry transfers of the Bonds, the University or the Paying Agent shall provide the notices specified in this Section to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a beneficial owner of a Bond (having been mailed notice from the Paying Agent, a Participant or otherwise) to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

ARTICLE IV

ESTABLISHMENT AND RATIFICATION OF FUNDS AND ACCOUNTS

Section 401. Creation and Ratification of Funds and Accounts. There are hereby created, or ratified and confirmed, and ordered to be established and held in the treasury of the University, separate and apart from all other funds and accounts, the following separate funds and accounts to be known respectively as the:

- (a) Auxiliary Enterprise System Revenue Fund (the “**System Revenue Fund**”).

- (b) Costs of Issuance Fund for Auxiliary Enterprise System Revenue Bonds, Series 2015A (the “**Costs of Issuance Fund**”).
- (c) Auxiliary Enterprise System Bond and Interest Sinking Fund (the “**System Bond Fund**”).
- (d) Rebate Fund for Auxiliary Enterprise System Revenue Bonds, Series 2015A (the “**Rebate Fund**”).

In addition to the funds and accounts described above, the Escrow Agreement establishes the Escrow Fund to be held and administered by the Escrow Agent in accordance with the provisions of the Escrow Agreement.

Section 402. Administration of Funds and Accounts. The funds and accounts established pursuant to **Section 401** hereof shall be maintained and administered by the University solely for the purposes and in the manner as provided in this Resolution and the Parity Resolutions so long as any Parity Bonds remain Outstanding.

ARTICLE V

APPLICATION OF BOND PROCEEDS AND OTHER MONEYS

Section 501. Disposition of Bond Proceeds. The net proceeds received from the sale of the Bonds shall be deposited, simultaneously with the delivery of the Bonds, in the Costs of Issuance Fund and the Escrow Fund as specified in the Bond Purchase Agreement.

Section 502. Application of Moneys in the Costs of Issuance Fund. Moneys in the Costs of Issuance Fund shall be used by the University for the sole purpose of paying the costs and expenses incidental to the issuance of the Bonds. Moneys in the Costs of Issuance Fund shall be withdrawn and expended only for such purposes as shall have been previously specified in a signed certificate of purposes filed with and approved by the Chief Financial Officer of the University. Upon payment of all costs of issuance as hereinbefore provided, any surplus remaining in the Costs of Issuance Fund shall be deposited in the System Bond Fund.

Section 503. Application of Moneys in the Escrow Fund. Moneys in the Escrow Fund shall be applied by the Escrow Agent as set forth in the Escrow Agreement.

ARTICLE VI

APPLICATION OF REVENUES

Section 601. System Revenue Fund. The Board covenants and agrees that from and after the delivery of the Bonds, and continuing as long as any of the Bonds remain Outstanding and unpaid, all rentals, charges, income and revenues derived and collected by the University from the operation of the Auxiliary Enterprise System, as received, will be paid and deposited into the System Revenue Fund, and that said revenues shall be segregated and kept separate and apart from all other moneys, revenues, funds and accounts of the University and shall not be commingled with any other moneys, revenues, funds and accounts of the University. The System Revenue Fund shall be administered and applied solely for the purposes and in the manner provided in this Resolution.

Section 602. Application of Moneys in Funds and Accounts. The University covenants and agrees that from and after the delivery of the Bonds and continuing so long as any of the Bonds shall remain Outstanding and unpaid, the System Revenue Fund shall be expended and used by the University in the manner and order specified as follows:

- (a) *Current Expenses.* Current Expenses of the Auxiliary Enterprise System shall be payable, as a first charge, from the System Revenue Fund as the same become due and payable.
- (b) *System Bond Fund.* There shall next be deposited into the System Bond Fund:
 - (1) All the accrued interest, if any, received from the sale of Bonds herein authorized to be issued; and
 - (2) After providing for the payment of the Current Expenses of the Auxiliary Enterprise System, on or before each March 15 and September 15, an amount sufficient to pay the interest on the Bonds on the next interest payment date, and on or before each March 15, an amount sufficient to pay the principal of the Bonds due on the next April 1.

The amounts required to be paid and credited to the System Bond Fund pursuant to this Section shall be made at the same time and on a parity with the amounts at the time required to be paid and credited to the System Bond Fund for the payment of principal and interest on Parity Bonds under the provisions of the Parity Resolutions.

All amounts paid and credited to the System Bond Fund shall be expended and used by the University for the sole purpose of paying the principal of, redemption premium, if any, and interest on the Bonds and any Parity Bonds as and when the same become due.

If at any time the moneys in the System Revenue Fund are insufficient to make in full the payments and credits at the time required to be made to the System Bond Fund to pay the principal of and interest on any Parity Bonds, the available moneys in the System Revenue Fund shall be allocated in proportion to the respective principal amounts of said series of bonds at the time outstanding which are payable from the moneys in the System Bond Fund.

- (c) *Debt Service Reserve Fund.* No account for the Bonds is established in the Debt Service Reserve Fund, which Debt Service Reserve Fund has been previously established under the prior resolutions of the Board authorizing certain series of the Parity Bonds. Moneys in the System Revenue Fund will be deposited into the various accounts in the Debt Service Reserve Fund to the extent and at the times required by the resolutions for the Parity Bonds.
- (d) *Surplus Moneys.* Subject to making the foregoing maximum deposits, the Board may use the balance of excess moneys in the System Revenue Fund at the close of each fiscal year (i) to redeem Bonds on the next redemption date, or (ii) for any expenditures, including the payment of debt service, in improving or restoring any existing housing, dining, social, recreational, athletic, health or parking facilities or providing any such additional facilities, or (iii) for the purpose of paying the cost of unusual or extraordinary

maintenance or repairs, renewals and replacements, and the renovating or replacement of the furniture and equipment not paid as part of the ordinary and normal expense for the operation of the Auxiliary Enterprise System, and (iv) for any other lawful purpose.

Section 603. Deficiency of Payments into Funds or Accounts. If at any time the Revenues derived by the University from the operation of the Auxiliary Enterprise System shall be insufficient to make any payment on the date or dates hereinbefore specified, the University will make good the amount of such deficiency by making additional payments or credits out of the first available revenues thereafter received by the University from the operation of the Auxiliary Enterprise System, such payments and credits being made and applied in the order hereinbefore specified in **Section 602** of this Resolution.

Section 604. Transfer of Funds to Paying Agent. The Treasurer of the Board is hereby authorized and directed to withdraw from the System Bond Fund sums sufficient to pay the principal of and interest on the Bonds and the fees of the Paying Agent when the same become due, and to forward such sums in immediately available funds to the Paying Agent on or before the Business Day immediately preceding the dates when such principal, interest and fees of the Paying Agent will become due. If, through lapse of time, or otherwise, the Owners of Bonds shall no longer be entitled to enforce payment of their obligations, it shall be the duty of the Paying Agent forthwith to return said funds to the Board. All moneys deposited with the Paying Agent shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Resolution.

Section 605. Deposits into and Application of Moneys in the Rebate Fund.

- (a) There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Federal Tax Certificate. Subject to the payment provisions provided in subsection (b) below, all amounts on deposit at the time in the Rebate Fund shall be held by the University in trust, to the extent required to pay rebatable arbitrage to the United States of America, and neither the University nor the Owner of any Bonds shall have any rights in or claim to such money. All amounts held in the Rebate Fund shall be governed by this Section and by the Federal Tax Certificate (which is incorporated herein by reference).
- (b) Pursuant to the Federal Tax Certificate, the University shall remit all rebate installments and a final rebate payment to the United States. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any rebatable arbitrage shall be withdrawn and paid to the University.
- (c) Notwithstanding any other provision of this Resolution, including in particular **Article XI** hereof, the obligation to pay rebatable arbitrage to the United States and to comply with all other requirements of this Section and the Federal Tax Certificate shall survive the defeasance or payment in full of the Bonds.

Section 606. Deposits and Investment of Moneys. Moneys in each of the funds and accounts created by and referred to in this Resolution shall be deposited in a bank or banks located in the State which are members of the Federal Deposit Insurance Corporation, and all such bank deposits shall be continuously and adequately secured by the banks holding such deposits as provided by the laws of the State.

Moneys held in any fund or account referred to in this Resolution may be invested by the University, in accordance with the Federal Tax Certificate, in Permitted Investments with a maturity not

greater than five years; provided, however, that no such investment shall be made for a period extending longer than to the date when the moneys invested may be needed for the purpose for which such fund or account was created. All interest on any investments held in any fund or account shall accrue to and become a part of such fund or account. Notwithstanding the foregoing provisions of this Section, earnings on investments held in the Rebate Fund shall accrue to and become a part of such Fund. In determining the amount held in any fund or account under any of the provisions of this Resolution, obligations shall be valued as of June 30 and December 31 of each year at the market value thereof, exclusive of accrued interest.

Section 607. Nonpresentment of Bonds. If any Bond is not presented for payment when the principal thereof becomes due at maturity, if funds sufficient to pay such Bond have made available to the Paying Agent, all liability of the University to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such Bond, who shall thereafter be restricted exclusively in such funds for any claim of whatever nature on his part under this Resolution or on or with respect to said Bond. If any Bond is not presented for payment within 1 year following the date when such Bond becomes due at maturity, the Paying Agent shall, subject to any applicable unclaimed property or escheat laws, repay without liability for interest thereon to the University the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the University, and the Registered Owner thereof shall be entitled to look only to the University for payment, and then only to the extent of the amount so repaid to it by the Paying Agent, and the University shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

ARTICLE VII

PARTICULAR COVENANTS OF THE UNIVERSITY

The Board covenants and agrees, on behalf of itself and the University, with each of the purchasers and Owners of any of the Bonds that so long as any of the Bonds remain Outstanding and unpaid, as follows:

Section 701. Performance of Duties. The Board will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Resolution and in each and every Bond executed and delivered hereunder; that it will promptly pay or cause to be paid from the net revenues and income herein pledged the principal of and interest on every Bond issued hereunder, on the dates and in the places and manner prescribed in such Bond, and that it will, prior to the maturity of each installment of interest and prior to the maturity of each such Bond, at the times and in the manner prescribed herein, deposit or cause to be deposited, from the net revenues pledged, the amounts of money specified herein. All Bonds, when paid, shall be cancelled by the Paying Agent, and shall be delivered to or upon the order of the Board.

Section 702. Legal Authority. The Board is duly authorized under the laws of the State to create and issue the Bonds, it is lawfully qualified to pledge the net revenues of the Auxiliary Enterprise System and other income pledged to the payment of the Bonds in the manner prescribed herein and has lawfully exercised such rights, all action on its part for the creation and issuance of the Bonds has been duly and effectively taken, and that the Bonds in the hands of the holders and Owners thereof are and will be valid and enforceable special obligations of the University in accordance with their terms.

Section 703. Rate Covenant. The Board will continuously operate and maintain the Auxiliary Enterprise System and will fix, establish, maintain and collect such reasonable rates, fees and charges for the use and services furnished by or through the Auxiliary Enterprise System, including all extensions and improvements thereto hereafter constructed or acquired by the University, as, in the judgment of the Board, will produce revenues sufficient to (a) pay the reasonable cost of the operation and maintenance of the Auxiliary Enterprise System; (b) provide and maintain the System Revenue Fund and the System Bond Fund in amounts adequate promptly to pay the principal of and interest on the Bonds as and when the same become due; (c) enable the University to have in each fiscal year Revenues in excess of Expenses for the Auxiliary Enterprise System in an amount that will be not less than **110%** of the amount required to be paid by the University in such fiscal year on account of both principal of and interest on all Auxiliary Enterprise System revenue bonds at the time Outstanding; and (d) provide reasonable and adequate reserve funds for the payment of the Bonds and the interest thereon as provided in this Resolution.

Nothing in this Resolution contained shall be construed to prevent the continuous collection of reasonable rates, charges, and fees for the use of said System and facilities after the Bonds issued pursuant to this Resolution shall have been paid and redeemed, together with all interest thereon, nor to prevent at that time the pledge and application of said revenues to the payment of other bonds which may be issued by the Board.

Section 704. Restrictions on Mortgage or Sale of Auxiliary Enterprise System. The Board will not sell or otherwise dispose of the Auxiliary Enterprise System or any material part thereof, or any extension or improvement thereof; provided, however, the Board may permanently abandon the use of, or sell at fair market value, any of its Auxiliary Enterprise System facilities, provided that:

- (a) It is in full compliance with all covenants and undertakings in connection with all of its Bonds then Outstanding and payable from the revenues of the Auxiliary Enterprise System, or any part thereof;
- (b) In the event of sale, it will apply the proceeds to either (1) redemption of Outstanding Bonds in accordance with the provisions governing repayment of Bonds in advance of maturity, or (2) replacement of the facility so disposed of by another facility the revenues of which shall be incorporated into the Auxiliary Enterprise System as hereinbefore provided;
- (c) It certifies, prior to any abandonment of use, that the facility to be abandoned is no longer economically feasible of producing net revenues; and
- (d) It certifies that the estimated net revenues of the remaining Auxiliary Enterprise System facilities and other pledged revenues for the then next succeeding fiscal year (and any other revenues pledged as security) plus the estimated net revenues of the facility, if any, to be added to the Auxiliary Enterprise System satisfy the earnings test provided for in **Section 802** of this Resolution governing the issuance of Parity Bonds.

The Board may delete any facilities from inclusion in the Auxiliary Enterprise System, by resolution duly adopted by the Board. The use of a portion of any facilities comprising a part of the Auxiliary Enterprise System for the general educational purposes of the University in accordance with **Section 706(c)** will not constitute an action subject to this **Section 704**.

Section 705. Operation of the Auxiliary Enterprise System. From and after the date when the Bonds shall be issued and delivered, the Project shall be included in and operated as part of the Auxiliary Enterprise System, which System shall be maintained by the Board so long as any of the Bonds remain Outstanding. The Board will not do or suffer any act or thing whereby the Auxiliary Enterprise System or any part thereof might or could be impaired, and at all times it will maintain, preserve, and keep the real and tangible property constituting the Auxiliary Enterprise System and every part thereof in good condition, repair and working order and maintain, preserve and keep all structures and equipment pertaining thereto and every part and parcel thereof in good condition, repair and working order. The Auxiliary Enterprise System and the facilities thereof and therein shall be operated and maintained under the direction and supervision of the designated officers of the University, subject to the direction of the Board, and all fees, charges and other revenues received from the operation of said Auxiliary Enterprise System shall be collected by the Chief Financial Officer, through agents or employees thereunto duly authorized, and all such revenues shall be deposited weekly with the Treasurer of the Board and by him or her in a bank which is a member of the Federal Deposit Insurance Corporation, and shall be credited by the Chief Financial Officer, on the books of the University, to the System Revenue Fund, as provided in **Section 601** of the Resolution.

Section 706. Rules and Regulations. The Board shall establish and enforce, as long as any of the Bonds are Outstanding and unpaid, the parietal rules and regulations hereinafter set forth, in order to assure maximum occupancy and use of the facilities and services afforded by the Auxiliary Enterprise System:

- (a) In the event more space or facilities should become available for dormitory, housing or dining purposes than are required by students applying for such space or facilities, the officers of the University are hereby directed to give preference and priority to the use of the buildings and facilities constituting the Auxiliary Enterprise System, to the extent practicable, in the occupancy and use of all of the space and services thereof, even if such preference results in the non-use of all or a part of the space or facilities available at the University in the City of Springfield, Missouri, in any other dormitory, house or any other building which may be suitable or usable for dormitory, housing or dining purposes and concerning which no parietal rules and regulations heretofore have been adopted.
- (b) To the extent that any surplus space or facilities should ever become available in the Auxiliary Enterprise System while any of the Bonds remain Outstanding and unpaid, it shall be the duty of the officers of the University to enforce a rule requiring occupancy and use, to the extent practicable, of the buildings and facilities constituting the Auxiliary Enterprise System, but only to the extent that the mandated use of those buildings or facilities will or are reasonably expected to increase the net revenues derived by the University from the operation of the Auxiliary Enterprise System.
- (c) The officers of the University are hereby directed to utilize and to cause the utilization of the buildings and facilities constituting the Auxiliary Enterprise System in such manner as will yield maximum revenues of which the same are reasonably capable, to the end that the Bonds and interest thereon may be promptly paid as the same become due, provided that the foregoing shall not preclude the University from using any portion of the facilities of the Auxiliary Enterprise System for general educational purposes if that use is not reasonably expected to reduce in any material respect the net revenues derived by the University from the operation of the Auxiliary Enterprise System.

- (d) The rules hereby established shall be amended from time to time as conditions arise so as to meet changing conditions and better assure the fulfillment of the pledges herein made.

Notwithstanding the foregoing provisions of this Section, the parietal rules herein set forth shall be subordinate to the parietal rules heretofore adopted by the Board insofar as there may be any conflict between them.

Section 707. Insurance. The Board will carry and maintain a reasonable amount of fire and extended coverage insurance upon all of the properties forming a part of the Auxiliary Enterprise System insofar as the same are of an insurable nature, such insurance to be of the character and coverage and in an amount as would normally be carried by a private corporation engaged in a similar type of business. In the event of loss or damage, the University, with reasonable dispatch, will use the proceeds of such insurance in reconstructing and replacing the property damaged or destroyed, or, if such reconstruction or replacement be unnecessary, then the University will pay and deposit the proceeds of such insurance into the System Revenue Fund. The University in operating the Auxiliary Enterprise System will carry and maintain public liability self-insurance and workmen's compensation insurance in such amounts as would normally be maintained by a private corporation engaged in a similar type of business, and the proceeds derived from such insurance shall be used in paying the claims on account of which such proceeds were received. The cost of all insurance obtained pursuant to the requirements of this subsection shall be paid as a Current Expense of the Auxiliary Enterprise System.

Section 708. Books, Records and Accounts. The Board will keep accurate financial records and proper books and accounts (entirely separate from all other records and accounts of the University) in which complete and correct entries will be made of all dealings and transactions of or in relation to the Auxiliary Enterprise System of the University. Such accounts shall show the amount of revenues received from the Auxiliary Enterprise System, the application of such revenues, and all financial transactions in connection therewith. Said books shall be kept by the University according to standard governmental accounting practices.

Section 709. Annual Budget. Prior to the commencement of each fiscal year, the director of the Auxiliary Enterprise System or other representative of the University designated by the Board will cause to be prepared and filed with the Secretary of the Board a budget setting forth the estimated receipts and expenditures of the Auxiliary Enterprise System for the next succeeding fiscal year. The Secretary, promptly upon the filing of said budget in the Secretary's office, will mail a copy of said budget to the Original Purchasers. Said annual budget shall be prepared in accordance with the requirements of the laws of the State and shall contain all information as shall be required by such laws.

Section 710. Annual Audit. Annually, promptly after the end of the fiscal year, the Board will cause an audit to be made of the University for the preceding fiscal year by a certified public accountant or firm of certified public accountants to be employed by the Board for that purpose. The Board will also cause to be prepared a supplemental schedule, which need not be audited, reflecting in reasonable detail the financial condition and record of operation of the Auxiliary Enterprise System and the status of the several Accounts and Funds established in this Resolution.

Within 30 days after the completion of each such audit, a copy thereof shall be filed in the office of the Secretary of the Board, and a duplicate copy of said audit shall be mailed to the Original Purchaser of the Bonds, preferably within 180 days after the end of the University's fiscal year. Such audits shall at all times during the usual business hours be open to the examination and inspection by any Owner of any of the Bonds, or by anyone acting for or on behalf of such Owner.

As soon as possible after the completion of such annual audit, the Board shall review such audit, and if any audit shall disclose that proper provision has not been made for all of the requirements of this Resolution and the law under which the Bonds are issued, the University covenants and agrees that it will promptly cure such deficiency and will promptly proceed to increase the rates, fees and charges to be charged for the use and services furnished by the Auxiliary Enterprise System as may be necessary to adequately provide for such requirements.

Section 711. Bondowner's Right of Inspection. The Owner or Owners of any of the Bonds shall have the right at all reasonable times to inspect the Auxiliary Enterprise System and all records, accounts and data relating thereto, and any such Owner shall be furnished all such information concerning the Auxiliary Enterprise System and the operation thereof which such Owner may reasonably request.

Section 712. Contract. The provisions of this Resolution shall constitute a contract between the University, acting by and through the Board, and the Owners of the Bonds herein authorized to be issued, and each of them, and the Board hereby pledges its good faith to the performance of each and every covenant hereof.

Section 713. Parity Bond Certification. The Board hereby represents and covenants that the Bonds by this Resolution directed to be issued are so issued in full compliance with the restrictions upon the issuance of additional Bonds as set forth and contained in the Parity Resolutions.

Section 714. Tax Covenants.

(a) The Board will comply with the provisions of the Code relating to the exclusion from federal gross income of the interest on the Bonds. The Board will, in addition, adopt such other Board resolutions and take such other actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions, in order to ensure that the interest on the Bonds will remain excludable from federal gross income, to the extent any such actions can be taken by the Board. The Board covenants and agrees that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 of the Code.

(b) The Board covenants and agrees that it will use the proceeds of the Bonds as soon as practicable and with all reasonable dispatch for the purpose for which the Bonds are issued as hereinbefore set forth, and that it will not directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the Board, or take or omit to take any action that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code. To that end, the Board will comply with all requirements of Section 148 of the Code to the extent applicable to the Bonds. In the event that at any time the Board is of the opinion that for purposes of this Section it is necessary to restrict or limit the yield on the investment of any moneys held by the Board under this Resolution, the Board shall take such action as may be necessary.

(c) Without limiting the generality of the foregoing, the Board agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the Bonds from time to time. This covenant shall survive payment in full or defeasance of the Bonds. The Board specifically covenants to pay or cause to be paid to the United States any rebatable arbitrage at the times and in the amounts determined in accordance with the Federal Tax Certificate.

ARTICLE VIII

ADDITIONAL BONDS

Section 801. Prior Lien Bonds. The Board covenants and agrees that so long as any of the Bonds remain Outstanding and unpaid, the University will not issue any additional bonds or other debt obligations payable out of the revenues of the Auxiliary Enterprise System or any part thereof which are superior to the Bonds.

Section 802. Parity Lien Bonds. The University may issue one or more additional series of revenue bonds to (i) finance the construction or acquisition of additional facilities, (ii) finance improvements to or expansions of the existing Auxiliary Enterprise System facilities, or (iii) refund indebtedness previously incurred to finance the construction or acquisition of facilities, to be secured by a parity lien on and ratably payable from the revenues pledged to the Bonds, provided that all of the following conditions are met:

- (a) The University shall not be in default under this Resolution; and
- (b) Any additional facilities financed with the proceeds of such parity lien bonds are made part of the Auxiliary Enterprise System, and the net revenues derived therefrom are pledged as security for the additional parity bonds and all Bonds Outstanding against the Auxiliary Enterprise System; and
- (c) The University shall obtain a certificate of an independent certified public accountant, employed by the University or by the State Auditor of Missouri, showing either:
 - (i) that the net revenues derived by the University from the operation of the Auxiliary Enterprise System, such net revenues being defined as the Revenues less the Expenses of the Auxiliary Enterprise System but before other payments or charges, plus other pledged revenues, if any, for the fiscal year immediately preceding the issuance of additional bonds, shall have been equal to at least **125%** of the average amount required to be paid out of said revenues in any succeeding fiscal year on account of both principal and interest becoming due with respect to all revenue obligations of the Auxiliary Enterprise System, including the additional bonds proposed to be issued. In determining the net revenues of the Auxiliary Enterprise System for the purpose of this paragraph (i), said accountant may adjust said net revenues by adding thereto, in the event the Board shall have made and put into effect any increase in rates for the use and services of the Auxiliary Enterprise System and such increase shall not have been in effect during all of the fiscal year immediately preceding the issuance of additional bonds, the amount, as estimated by management of the University, of the additional net revenues which would have resulted from the operation of the Auxiliary Enterprise System during said preceding fiscal year had such rate increase been in effect for the entire period; or
 - (ii) that the projected net revenues derived by the University from the operation of the Auxiliary Enterprise System, such net revenues being defined as the Revenues less the Expenses of the Auxiliary Enterprise System for the second fiscal year after the completion of any additional facilities to be financed in whole or in part with the proceeds of the additional bonds but before other

payments or charges, plus other pledged revenues, if any, for such fiscal year are expected to equal to at least **135%** of the average amount required to be paid out of said revenues in any succeeding fiscal year on account of both principal and interest becoming due with respect to all revenue obligations of the Auxiliary Enterprise System, including the additional bonds proposed to be issued. In determining the projected net revenues of the Auxiliary Enterprise System for the purpose of this paragraph (ii), said accountant may rely on any assumptions made by management of the University with respect to the projected revenues and expenses of the additional facilities to be financed with the proceeds of the additional bonds (without expressing any view of said accountant as to the reasonableness of such assumptions) and may adjust said net revenues by adding thereto, in the event the Board shall have made and put into effect any increase in rates for the use and services of the Auxiliary Enterprise System and such increase shall not have been in effect during all of the fiscal year immediately preceding the issuance of additional bonds, the amount, as estimated by management of the University, of the additional net revenues which would have resulted from the operation of the Auxiliary Enterprise System during said preceding fiscal year had such rate increase been in effect for the entire period.

Additional revenue bonds of the University issued under the conditions set forth in this Section shall stand on a parity with the Bonds and shall enjoy complete equality or lien on and claim against the net revenues of the Auxiliary Enterprise System with the Bonds, and the University may make equal provision for paying said bonds and the interest thereon out of the System Bond Fund.

Section 803. Junior Lien Bonds. The University may issue one or more additional series of revenue bonds or other revenue obligations payable out of the revenues of the Auxiliary Enterprise System, which are junior and subordinate to the Bonds provided at the time of the issuance of such additional revenue bonds or obligations all of the following conditions are met:

- (a) The University shall not be in default under this Resolution; and
- (b) The additional facilities are made part of the Auxiliary Enterprise System, and the net revenues derived therefrom are pledged as security for the additional bonds and all Bonds Outstanding against the Auxiliary Enterprise System; and
- (c) The University shall obtain a certificate of an independent certified public accountant, employed by the University or by the State Auditor of Missouri, showing that the net revenues derived by the University from the operation of the Auxiliary Enterprise System for the fiscal year immediately preceding the issuance of additional bonds which are junior and subordinate to the Bonds are equal to at least 105% the sum of (i) the average amount required to be paid out of said revenues in any succeeding fiscal year on account of both principal and interest becoming due with respect to all revenue obligations of the Auxiliary Enterprise System, and (ii) the average amount required to be paid out of said revenues in any succeeding fiscal year on account of both principal and interest becoming due with respect to the additional junior lien bonds proposed to be issued. In determining the net revenues of the Auxiliary Enterprise System for the purpose of this subsection, said accountant may adjust said net revenues by adding thereto, in the event the Board shall have made and put into effect any increase in rates for the use and services of the Auxiliary Enterprise System and such increase shall not have been in effect during all of the fiscal year immediately preceding the issuance of additional bonds, the amount, as

estimated by said accountant, of the additional net revenues which would have resulted from the operation of the Auxiliary Enterprise System during said preceding fiscal year had such rate increase been in effect for the entire period.

Such additional revenue bonds or obligations shall be junior and subordinate to the Bonds so that if at any time the University shall be in default in paying either interest on or principal of the Bonds, or if the University shall be in default in making any payments required to be made by it under the provisions of **Section 602** of this Resolution, the University shall make no payments of either principal of or interest on said junior and subordinate revenue bonds or obligations until said default or defaults be cured. In the event of the issuance of any such junior and subordinate revenue bonds or obligations, the University, subject to the provisions aforesaid, may make provision for paying the principal of and interest on said revenue bonds or obligations out of moneys in the System Bond Fund.

Section 804. Refunding Bonds. The University shall have the right, if it shall find it desirable, without complying with the provisions of **Section 802(c)** hereof to issue refunding revenue bonds to refund any of the Bonds under the provisions of any law then available if, taking into account the issuance of the proposed refunding revenue bonds and the application of the proceeds thereof and any other funds available to be applied to such refunding, the average annual debt service requirements on all outstanding revenue bonds of the University payable out of the revenues of the Auxiliary Enterprise System will not be increased, and the refunding revenue bonds so issued shall enjoy complete equality of pledge with any of the Bonds which are not refunded, if any, upon the revenues of the Auxiliary Enterprise System.

Section 805. Calculation of Debt Service Requirements.

(a) *Variable Rate Indebtedness.* In determining the debt service requirements on any indebtedness that provides for interest to be payable thereon at a rate per annum that may vary from time to time over the term thereof in accordance with procedures provided in the instrument creating such indebtedness and which for any future period of time is not susceptible of precise determination, the interest rate on such indebtedness for any period prior to the date of calculation or for which the interest rate has been determined shall be the actual interest payable during such period, and for each year in which such indebtedness is outstanding and for which the actual interest rate cannot be determined, the interest rate on such indebtedness for the period of determination shall, with respect to tax-exempt obligations, be deemed to be the rate of interest based on the last 12-month average of the “*BMA Index*” most recently published in *The Bond Buyer*, and with respect to taxable obligations, be deemed to be the rate of interest based on the average of the One Month LIBOR Rate for the 12 calendar months preceding the date of determination.

(b) *Build America Bonds.* In determining the debt service requirements on any indebtedness that constitutes “qualified” Build America Bonds for purposes of Section 54AA of the Code, debt service for any historical periods shall be computed based on the actual interest payments on the Build America Bonds, net of any interest subsidy payments received by the University with respect to those bonds, and debt service for any future periods shall be computed based on the projected interest payments on the Build America Bonds, net of any projected interest subsidy payments to be received by the University with respect to those bonds. To the extent projected interest subsidy payments are included in computing any future debt service requirements on Build America Bonds, the projected future interest subsidy payments shall be excluded from the definition of “Revenues” for those future periods.

ARTICLE IX

DEFAULT AND REMEDIES

Section 901. Acceleration of Maturity in Event of Default. The University covenants and agrees that if (a) it shall default in the payment of the principal of or interest on any of the Bonds as the same shall become due, or (b) if the University, the Board or any of the officers, agents or employees thereof shall fail or refuse to comply with any of the provisions of this Resolution or of the Constitution or statutes of the State and such failure or refusal to comply shall continue for a period of 30 days, or (c) the University declares bankruptcy, then, at any time thereafter and while such default shall continue, the Owners of 25% in principal amount of the Bonds then Outstanding may, by written notice to the University filed in the office of the Secretary or delivered in person to said Secretary, declare the principal of all Bonds then Outstanding to be due and payable immediately, and upon any such declaration given as aforesaid, all of said Bonds shall become and be immediately due and payable, anything in this Resolution or in the Bonds contained to the contrary notwithstanding. This provision, however, is subject to the condition that if at any time after the principal of said Outstanding Bonds shall have been so declared to be due and payable, all arrears of interest upon all of said Bonds, except interest accrued but not yet due on such Bonds, and all arrears of principal upon all of said Bonds shall have been paid in full and all other defaults, if any, by the University under the provisions of this Resolution and under the provisions of the statutes of the State shall have been cured, then and in every such case the Owners of a majority in principal amount of the Bonds then Outstanding, by written notice to the University given as hereinbefore specified, may rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any rights consequent thereon.

Section 902. Remedies. The provisions of this Resolution, including the covenants and agreements herein contained, shall constitute a contract among the University and the Owners of the Bonds, and the Owner or Owners of not less than 10% in principal amount of the Bonds at the time Outstanding, shall have the right for the equal benefit and protection of all Owners of Bonds similarly situated:

- (a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of such Owner or Owners against the University and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Resolution or by the constitution and laws of the State;
- (b) by suit, action or other proceedings in equity or at law to require the University, its officers, agents and employees to account as if they were the trustees of an express trust; and
- (c) by suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Bonds.

Section 903. Limitation on Rights of Bondowners. No one or more Bondowners secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Owners of such Outstanding Bonds.

Section 904. Remedies Cumulative. No remedy conferred herein upon the Bondowners is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to

every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Owner of any Bond shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of any Bondowner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Owners of the Bonds by this Resolution may be enforced and exercised from time to time and as often as may be deemed expedient. In case any suit, action or proceedings taken by any Bondowner on account of any default or to enforce any right or exercise any remedy shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such Bondowner, then, and in every such case, the University and the Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Bondowners shall continue as if no such suit, action or other proceedings had been brought or taken.

Section 905. No Obligation to Levy Taxes. Nothing contained in this Resolution shall be construed as imposing on the University or the Board any duty or obligation to levy any taxes either to meet any obligation incurred herein or to pay the principal of or interest on the Bonds.

ARTICLE X

DEFEASANCE

Section 1001. Defeasance. When all of the Bonds shall have been paid and discharged, then the requirements contained in this Resolution and the pledge of revenues made hereunder and all other rights granted hereby shall terminate. Bonds shall be deemed to have been paid and discharged within the meaning of this Resolution if there shall have been deposited with the Paying Agent or another bank or trust company located in the State and having full trust powers, at or prior to the maturity or redemption date of said Bonds, in trust for and irrevocably appropriated thereto, moneys and/or non-callable Permitted Investments which, together with the interest to be earned on any such obligations, will be sufficient for the payment of the principal of said Bonds, the redemption premium thereon, if any, and interest accrued to the date of maturity or redemption, as the case may be, or if default in such payment shall have occurred on such date, then to the date of the tender of such payments; provided, however, that if any such Bonds shall be redeemed prior to the maturity thereof, the University shall have elected to redeem such Bonds and notice of such redemption shall have been given or the University shall have given irrevocable instructions to the Paying Agent to redeem such Bonds. Any moneys and obligations which at any time shall be deposited with said Paying Agent or other bank or trust company by or on behalf of the University, for the purpose of paying and discharging any of the Bonds, shall be and are hereby assigned, transferred and set over to the Paying Agent or other bank or trust company in trust for the respective Owners of the Bonds, and such moneys shall be and are hereby irrevocably appropriated to the payment and discharge hereof. All moneys deposited with the Paying Agent or other bank or trust company shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Resolution. In the event of an advance refunding of any of the Bonds, the University shall cause to be delivered to the Paying Agent a verification report of an independent nationally recognized certified public accountant of the mathematical computation of the adequacy of the escrow established to provide for the payment of the Bonds.

ARTICLE XI

AMENDMENTS

Section 1101. Amendments. The rights and duties of the University, the Board and the Bondowners, and the terms and provisions of the Bonds or of this Resolution, may be amended or modified at any time in any respect by resolution of the Board with the written consent of the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding, such consent to be evidenced by an instrument or instruments executed by such Owners and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument or instruments shall be filed with the Secretary of the Board, but no such modification or alteration shall:

- (a) extend the maturity of any payment of principal or interest due upon any Bond;
- (b) effect a reduction in the amount which the University is required to pay by way of principal of or interest on any Bond;
- (c) permit the creation of a lien on the revenues of the Auxiliary Enterprise System prior or equal to the lien of the Bonds or additional bonds hereafter issued on a parity with the Bonds as hereinbefore provided;
- (d) permit preference or priority of any Bonds over any other Bonds; or
- (e) reduce the percentage in principal amount of Bonds required for the written consent to any modification or alteration of the provisions of this Resolution.

Any provision of the Bonds or of this Resolution may, however, be amended or modified by resolution duly adopted by the Board at any time in any respect with the written consent of the Owners of all of the Bonds at the time Outstanding.

Without the consent of Bondowners, the Board may, or supplement this Resolution for the purpose of curing any formal defect, omission, inconsistency or ambiguity herein or in connection with any other change herein which is not materially adverse to the Bondowners.

Any and all modifications made in the manner hereinabove provided shall not become effective until there has been filed with the Secretary of the Board a copy of the resolution of the Board hereinabove provided for, duly certified, as well as proof of consent to such modification by the Owners of not less than a majority in principal amount of the Bonds then Outstanding. It shall not be necessary to note on any of the Outstanding Bonds any reference to such amendment or modification.

The University shall furnish to the Paying Agent a copy of any amendment to the Bonds or this Resolution made hereunder which affects the duties or obligations of the Paying Agent under this Resolution.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 1201. Notices, Consents and Other Instruments by Bondowners. Any notice, consent, request, direction, approval, objection or other instrument required by this Resolution to be signed and executed by the Bondowners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondowners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds (other than the assignment of ownership of a Bond, as provided for in the form of Bond set forth in **Section 401** hereof), if made in the following manner, shall be sufficient for any of the purposes of this Resolution, and shall be conclusive in favor of the University and the Paying Agent with regard to any action taken, suffered or omitted under any such instrument, namely:

- (a) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.
- (b) The fact of ownership of Bonds, the amount or amounts, numbers and other identification of Bonds, and the date of holding the same shall be proved by the Bond Register.

Section 1202. Further Authority. The officers of the Board, including the Chair, Secretary and Treasurer shall be, and they hereby are, authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Resolution and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 1203. Severability. If any section, subsection, paragraph, sentence, clause or phrase of this Resolution, or of the Bonds, shall ever be held to be unconstitutional or otherwise invalid by any court of competent jurisdiction, such decision shall not affect the validity of the remaining portions of this Resolution, or of the Bonds, but this Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained herein or therein.

Section 1204. Electronic Transactions. The transaction described herein may be conducted and this Resolution and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 1205. Governing Law. This Resolution shall be governed exclusively by and constructed in accordance with the applicable laws of the State.

Section 1206. Effective Date. This Resolution shall take effect and be in full force from and after its adoption by the Board.

ADOPTED by the Board of Governors of Missouri State University this 12th day of March, 2015.

By: _____
Title: Chair, Board of Governors

ATTEST:

By: _____
Title: Secretary, Board of Governors

CERTIFICATE

I, the undersigned, Secretary of the Board of Governors of Missouri State University, hereby certify that the above and foregoing constitutes a full, true and correct copy of the Resolution authorizing the issuance of not to exceed \$55,000,000 aggregate principal amount of Auxiliary Enterprise System Revenue Bonds, Series 2014, of the University, duly adopted by the Board of Governors of Missouri State University at a meeting duly and regularly held on March 12, 2015, that said Resolution has not been modified, amended or repealed, and is in full force and effect as of the date hereof; and that the same is on file in my office.

WITNESS my hand and official seal this ___ day of April, 2015.

Title: Secretary, Board of Governors

EXHIBIT A
FORM OF BOND

EXCEPT AS OTHERWISE PROVIDED IN THE RESOLUTION (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY (AS DEFINED HEREIN) OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered
No. R-_____

Registered
\$_____

MISSOURI STATE UNIVERSITY
AUXILIARY ENTERPRISE SYSTEM REVENUE BOND
SERIES 2015A

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP Number</u>
_____%	April 1, 20__	April __, 2015	606377

Registered Owner: _____ **** CEDE & CO. ****

Principal Amount: _____ **DOLLARS**

MISSOURI STATE UNIVERSITY, a state educational institution organized and existing under the laws of the State of Missouri (the “**University**”), acting through its Board of Governors (the “**Board**”), hereby acknowledges to owe and, for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, but solely out of the System Bond Fund as hereinafter provided, the Principal Amount shown above on the Maturity Date shown above, and to pay interest on said Principal Amount at the Interest Rate per annum shown above (computed on the basis of a **360**-day year of twelve **30**-day months) from the Dated Date shown above or from the most recent interest payment date to which interest has been paid or duly provided for (likewise payable solely out of the System Bond Fund), payable semiannually on April 1 and October 1 in each year, beginning October 1, 2015, until said Principal Amount shall have been paid.

The principal of and redemption premium, if any, on this Bond shall be paid by check or draft at maturity or upon earlier redemption to the person in whose name this Bond is registered at the maturity or redemption date thereof, upon presentation and surrender of such Bond at the principal payment office of U.S. Bank National Association, in St. Louis, Missouri (the “**Paying Agent**”). The interest payable on each Bond on any interest payment date shall be paid to the Registered Owner of such bond as shown on the Bond Register at the close of business on the Record Date for such interest (a) by check or draft

mailed by the Paying Agent to such Registered Owner at the address shown on the Bond Register or (b) in the case of an interest payment to any Registered Owner of \$500,000 or more in aggregate principal amount of Bonds, by electronic transfer to such Registered Owner upon written notice signed by such Registered Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the name and address of the bank (which shall be in the continental United States), its ABA routing number and the account number to which such Registered Owner wishes to have such transfer directed. The principal of, redemption premium, if any, and interest on this Bond shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America.

This Bond is one of a duly authorized series of bonds of the University designated “**Auxiliary Enterprise System Revenue Bonds, Series 2015A**” aggregating the principal amount of \$_____ (the “**Bonds**”), issued by the University for the purpose of providing funds for (a) advance refunding the University’s Auxiliary Enterprise System Revenue Bonds, Series 2007A, the proceeds of which financed the cost of constructing, equipping and furnishing, renovations, additions, extensions and improvements to the University’s system of dormitory, dining room, social, recreational, health and parking facilities serving the University and its students (said system, together with all extensions and improvements thereto, being herein called the “**Auxiliary Enterprise System**”) and (b) paying the costs of issuing the Bonds, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly Chapters 108 and 176 of the Revised Statutes of Missouri, as amended, and pursuant to a resolution duly adopted by the Board (the “**Resolution**”). Capitalized terms used herein and not otherwise defined shall have the meaning given to them in the Resolution.

Bonds or portions thereof maturing on April 1, 20__, and thereafter, at the option of the Board, may be called for redemption and payment prior to maturity on April 1, 20__, and thereafter, in whole or in part at any time from maturities selected by the University (Bonds of less than a single maturity to be selected in multiples of \$5,000 principal amount by lot or such other equitable manner as the Paying Agent shall designate) at the redemption price of **100%** of the principal amount redeemed, plus accrued interest thereon to the redemption date, without premium.

Bonds maturing on April 1, 20__, are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Resolution on April 1, 20__, and on each April 1 thereafter, at a redemption price equal to **100%** of the principal amount thereof plus accrued interest to the redemption date, in the following principal amounts:

<u>Year</u>	<u>Principal Amount</u>
20__	\$
20__	
20__	
20__	
20__*	
<hr style="width: 20%; margin-left: 0;"/>	
*Final Maturity	

Notice of redemption, unless waived, is to be given by the Paying Agent by mailing an official redemption notice by first class mail at least 30 days prior to the date fixed for redemption, to the original purchasers of the Bonds and to the Registered Owner of the Bond or Bonds to be redeemed at the address

shown on the Bond Register. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Board shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest.

The Bonds are special obligations of the University payable solely from, and secured as to the payment of principal and interest by a pledge of, the net income and revenues arising from the operation of the aforesaid Auxiliary Enterprise System, and said net income and revenues shall be set aside for that purpose in a special fund held pursuant to the Resolution and identified therein as the System Bond Fund. This Bond shall not be deemed to be an indebtedness of the State of Missouri or of the University or of the Board or of the individual members of said Board.

The Bonds stand on a parity with respect to the payment of principal and interest from the net income and revenues of the Auxiliary Enterprise System and in all other respects with six series of Parity Bonds described in the Resolution, outstanding as of the date of this Bond in the aggregate principal amount of \$71,883,683. Under the conditions set forth in the Resolution, the University has the right to issue additional Parity Bonds payable from the same source and secured by the same revenues as the Bonds; provided, however, that such additional Parity Bonds may be so issued only in accordance with and subject to the covenants, conditions and restrictions relating thereto set forth in the Resolution.

The Board hereby covenants and agrees with each and every Owner of the Bonds to keep and perform all covenants and agreements contained in the Resolution; and that it will apply the proceeds thereof to the purposes for which said Bonds are authorized to be issued; that it will continuously operate the aforesaid Auxiliary Enterprise System at all times when the University is in regular session; that it will adopt such regulations for student housing, and will fix and maintain such reasonable rates and charges for the use of the facilities of said Auxiliary Enterprise System as will in its judgment provide revenues sufficient to pay the reasonable cost of operating and maintaining said properties, and to provide and maintain the System Bond Fund in an amount adequate promptly to pay the principal of and the interest on this Bond and the issue of which it forms a part, as the same become due, and to provide a reasonable reserve fund; and that it will collect, account for, and apply the aforesaid revenues, all in accordance with and as provided for by the Resolution. Reference is made to the Resolution for a description of the covenants and agreements made by the Board with respect to the collection, segregation and application of the revenues of the Auxiliary Enterprise System, the nature and extent of the security of the Bonds, the rights, duties and obligations of the University with respect thereto, and the rights of the Owners thereof.

The Bonds are issuable in the form of fully registered Bonds without coupons in the denominations of \$5,000 or any integral multiple thereof.

This Bond may be transferred or exchanged, as provided in the Resolution, only upon the Bond Register kept for that purpose at the above-mentioned office of the Paying Agent, upon surrender of this Bond together with a written instrument of transfer or authorization for exchange satisfactory to the Paying Agent duly executed by the Registered Owner or the Registered Owner's duly authorized agent, and thereupon a new Bond or Bonds in any authorized denomination of the same maturity and in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The University and the Paying Agent may deem and treat the person in whose name this Bond is registered on the Bond Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Resolution. One Bond certificate with respect to each date on which the Bonds are stated to mature or with respect to each form of Bonds, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody or that of the Paying Agent as the Securities Depository "FAST" Agent. The book-entry system will evidence positions held in the Bonds by the Securities Depository's participants, beneficial ownership of the Bonds in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The University and the Paying Agent will recognize the Securities Depository nominee, while the registered owner of this Bond, as the owner of this Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Bond, (ii) notices and (iii) voting. Transfer of principal, interest and any redemption premium payments to participants of the Securities Depository, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The University and the Paying Agent will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this Bond, notwithstanding the provision hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Bond shall be made in accordance with existing arrangements among the University, the Paying Agent and the Securities Depository.

EXCEPT AS OTHERWISE PROVIDED IN THE RESOLUTION, THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been executed by the Paying Agent.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Bonds have existed, happened and been performed in due time, form and manner as required by law, and that before the issuance of the Bonds, provision has been duly made for the collection and segregation of the revenues of the Auxiliary Enterprise System and for the application of the same as hereinbefore provided.

IN WITNESS WHEREOF, MISSOURI STATE UNIVERSITY has executed this Bond by causing it to be signed by the manual or facsimile signature of the Chair of its Board of Governors and attested by the manual or facsimile signature of the Secretary of said Board, and its official seal to be affixed hereto or imprinted hereon, and this Bond to be dated the Dated Date shown above.

CERTIFICATE OF AUTHENTICATION MISSOURI STATE UNIVERSITY

This Bond is one of the Bonds of the issue described in the within-mentioned Resolution.

By: _____
Chair of the Board of Governors

Registration Date: _____

(Seal)

U.S. BANK NATIONAL ASSOCIATION,
Paying Agent

ATTEST:

By: _____
Authorized Signature

By: _____
Secretary of the Board of Governors

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Print or Type Name, Address and Social Security or other
Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Bond on the books kept by the Paying Agent for the registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution as defined by
SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15))

By: _____

Title: _____

PRELIMINARY OFFICIAL STATEMENT DATED APRIL __, 2015

NEW ISSUE
Book-Entry Only

RATINGS: Moody's: "[A1]"
S&P: "[A+]"
See "BOND RATINGS."

In the opinion of Gilmore & Bell, P.C., Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), (1) the interest on the Series 2015A Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, (2) the interest on the Series 2015A Bonds is exempt from income taxation by the State of Missouri and (3) the Series 2015A Bonds have not been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. See "TAX MATTERS."



OFFICIAL STATEMENT

[\$[Principal Amount]*
MISSOURI STATE UNIVERSITY
AUXILIARY ENTERPRISE SYSTEM
REVENUE BONDS
SERIES 2015A

Interest Rates, Prices and Maturities as Shown on the Inside Front Cover

Dated: Date of Delivery

Due: April 1,

as shown on inside cover page

The Series 2015A Bonds are issuable in book-entry form, in denominations of \$5,000 or any integral multiple thereof. Interest on the Series 2015A Bonds will be payable semiannually on April 1 and October 1 in each year, beginning on October 1, 2015. Principal will be payable, from moneys available therefor under the Bond Resolution on each April 1 in the years shown on the inside front cover.

The Series 2015A Bonds are subject to optional and mandatory redemption prior to maturity as described herein.

The Series 2015A Bonds are special, limited obligations of the University, payable solely from the net income and revenues derived by the University from the operation of its Auxiliary Enterprise System as described herein, after payment of costs of operation and maintenance. The Series 2015A Bonds are on a parity with certain outstanding obligations of the University. The Series 2015A Bonds do not constitute a general obligation of the University and do not constitute an indebtedness of the University within the meaning of any constitutional or statutory provision, limitation or restriction. The University has no taxing power.

The Series 2015A Bonds are subject to certain risks. See "BONDOWNERS' RISKS."

The Series 2015A Bonds are offered when, as and if issued by the University, subject to the approval of legality by Gilmore & Bell, P.C., Kansas City, Missouri, Bond Counsel. Certain legal matters will be passed upon for the University by its General Counsel, Rachael M. Dockery, Esq. Certain legal matters relating to the Official Statement will be passed upon by Gilmore & Bell, P.C., Kansas City, Missouri. Certain legal matters will be passed upon for the Underwriter by its counsel, Quarles & Brady LLP, St. Louis, Missouri. It is expected that the Series 2015A Bonds will be available for delivery through The Depository Trust Company, on or about April __, 2015.

Edward D. Jones & Co., L.P.

BAIRD

STIFEL

Piper Jaffray & Co.

The date of this Official Statement is April __, 2015.

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances may this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor may there be any sale of these securities in any jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

MATURITY SCHEDULE

**\$(Principal Amount)*
MISSOURI STATE UNIVERSITY
AUXILIARY ENTERPRISE SYSTEM REVENUE BONDS
SERIES 2015A**

<u>Due April 1</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP+</u>	<u>Due April 1</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP+</u>
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* Preliminary, subject to change.

+ CUSIP Numbers have been assigned to this issue by Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc., and are included solely for the convenience of the bondholders. Neither the University nor the Underwriter shall be responsible for the selection or correctness of the CUSIP numbers set forth above.

MISSOURI STATE UNIVERSITY

901 South National
Springfield, Missouri 65804

BOARD OF GOVERNORS

Stephen B. Hoven, Chair
Peter Hofherr, Vice Chair
Joe Carmichael, Member
Virginia Fry, Member
Orvin Kimbrough, Member
Beverly Miller, Member
Kendall Seal, Member
Carrie Tergin, Member
Caleb Doyle, Student Member

UNIVERSITY ADMINISTRATION

Clifton M. Smart, III, President
Dr. Frank Einhellig, Provost
Dr. Drew Bennett, Chancellor, Missouri State University - West Plains
Dr. Kenneth Coopwood, Vice President for Diversity and Inclusion
Dr. Dee Siscoe, Vice President for Student Affairs
Dr. James P. Baker, Vice President for Research and Economic Development and International Programs
Ken McClure, Vice President for Administrative and Information Services
William Brent Dunn, Vice President for University Advancement
Stephen Foucart, Chief Financial Officer
Paul Kincaid, Chief of Staff/Assistant to the President for University Relations
Donna K. Christian, Director, Internal Audit
Kyle Moats, Director of Athletics
Dr. Stephanie Bryant, Dean, College of Business
Rachael M. Dockery, General Counsel
John McAlear, Secretary to the Board of Governors

INDEPENDENT AUDITORS

BKD, LLP
Springfield, Missouri

BOND COUNSEL

Gilmore & Bell, P.C.
Kansas City, Missouri

PAYING AGENT AND REGISTRAR

U.S. Bank National Association
St. Louis, Missouri

UNDERWRITERS

Edward D. Jones & Co., L.P.
St. Louis, Missouri

Robert W. Baird & Co.
Milwaukee, Wisconsin

Stifel, Nicolaus & Company,
Incorporated
St. Louis, Missouri

Piper Jaffray & Co.
Clayton, Missouri

REGARDING USE OF THIS OFFICIAL STATEMENT

No dealer, broker, salesman or other person has been authorized by the University or the Underwriter to give any information or to make any representations with respect to the Series 2015A Bonds offered hereby other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the University or since the date hereof.

The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of that information.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2015A BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 2015A BONDS HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED THEREIN. IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE UNIVERSITY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

The statements included or incorporated by reference in this Official Statement that are not purely historical, including statements regarding the University's expectations, hopes, intentions, or strategies regarding the future, constitute "forward-looking statements" within the meaning of the United State Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "anticipate," "budget," or other similar words. Such forward looking statements include, among others, certain statements under the section in this Official Statement captioned "**BONDOWNERS' RISKS**" in this Official Statement.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES, AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE, OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE, OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE FORWARD-LOOKING STATEMENTS HEREIN ARE NECESSARILY BASED ON VARIOUS ASSUMPTIONS AND ESTIMATES AND ARE INHERENTLY SUBJECT TO VARIOUS ASSUMPTIONS AND ESTIMATES AND TO VARIOUS RISKS AND UNCERTAINTIES. INCLUDED IN SUCH RISKS AND UNCERTAINTIES ARE (i) THOSE RELATING TO THE POSSIBLE INVALIDITY OF THE UNDERLYING ASSUMPTIONS AND ESTIMATES, (ii) POSSIBLE CHANGES OR DEVELOPMENTS IN SOCIAL, ECONOMIC, BUSINESS, INDUSTRY, MARKET, LEGAL AND REGULATORY CIRCUMSTANCES, AND (iii) CONDITIONS AND ACTIONS TAKEN OR OMITTED TO BE TAKEN BY THIRD PARTIES, INCLUDING, COMPETITORS AND LEGISLATIVE, JUDICIAL, AND OTHER GOVERNMENTAL AUTHORITIES AND OFFICIALS. ASSUMPTIONS RELATED TO THE FOREGOING INVOLVE JUDGMENTS WITH RESPECT TO, AMONG OTHER THINGS, FUTURE ECONOMIC, COMPETITIVE, AND MARKET CONDITIONS AND FUTURE BUSINESS DECISIONS, ALL OF WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT ACCURATELY. FOR THESE REASONS, THERE CAN BE NO ASSURANCE THAT THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT WILL PROVE TO BE ACCURATE.

UNDUE RELIANCE SHOULD NOT BE PLACED ON FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT ARE BASED ON INFORMATION AVAILABLE TO THE UNIVERSITY ON THE DATE HEREOF, AND THE UNIVERSITY ASSUMES NO OBLIGATION TO UPDATE ANY SUCH FORWARD-LOOKING STATEMENTS IF OR WHEN THE EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR OR FAIL TO OCCUR, OTHER THAN AS INDICATED UNDER THE CAPTION "CONTINUING DISCLOSURE."

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OFFICIAL STATEMENT

**[\$[Principal Amount]*
MISSOURI STATE UNIVERSITY
AUXILIARY ENTERPRISE SYSTEM REVENUE BONDS
SERIES 2015A**

INTRODUCTION

This introduction is only a brief description and summary of certain information contained in this Official Statement and is qualified in its entirety by reference to the more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement.

Purpose of the Official Statement

The purpose of this Official Statement is to furnish information relating to (1) Missouri State University (the “University”), (2) the University’s Auxiliary Enterprise System, (3) the University’s Auxiliary Enterprise System Revenue Bonds, Series 2015A, to be issued in the aggregate principal amount of [\$[Principal Amount]* (the “Series 2015A Bonds”), and (4) the refunding of all of the University’s outstanding Auxiliary Enterprise System Revenue Bonds, Series 2007A (the “Refunded Bonds”).

The University

The University is a public institution of higher education of the State of Missouri (the “State”) and a political subdivision of the State. The University owns and operates a revenue producing system of residential, dining, social, recreational, athletic, health and parking facilities, which serve the University and its students (the “Auxiliary Enterprise System”). See “**THE UNIVERSITY**” and “**THE AUXILIARY ENTERPRISE SYSTEM.**”

The Series 2015A Bonds

The Series 2015A Bonds are being issued pursuant to Chapter 176 of the Revised Statutes of Missouri, as amended (the “Act”), and a Bond Resolution adopted by the Board of Governors (the “Board”) of the University and a resolution adopted by the Executive Committee of the Board (collectively, the “Bond Resolution”) for the purpose of (1) advance refunding the Refunded Bonds outstanding in the principal amount of \$46,985,000 and (2) paying the costs of issuance of the Series 2015A Bonds. See “**PLAN OF FINANCING**” and “**THE SERIES 2015A BONDS.**”

Security and Sources of Payment; Parity Bonds

The Series 2015A Bonds are special, limited obligations of the University, payable solely from the net income and revenues derived by the University from the operation of the Auxiliary Enterprise System after payment of costs of operation and maintenance of the Auxiliary Enterprise System. The University has no taxing power. See “**SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2015A BONDS.**”

The University has outstanding other bonds and obligations, including the Refunded Bonds, in the aggregate principal amount of \$118,868,683 that are payable from the revenues of the Auxiliary Enterprise System on a parity with the Series 2015A Bonds, as described below. The University has the right under the Bond Resolution to issue additional revenue bonds payable from the revenues of the Auxiliary Enterprise

* Preliminary, subject to change.

System on a parity with the Series 2015A Bonds, but only in accordance with and subject to the terms and conditions set forth in the Bond Resolution.

The Series 2015A Bonds and obligations presently outstanding and payable from the revenues of the Auxiliary Enterprise System on a parity basis with the Series 2015A Bonds and any additional parity bonds hereafter issued by the University are collectively referred to as the "Parity Bonds."

Financial Information

Audited financial statements of the University, as of and for the fiscal years ended June 30, 2014 and 2013, are included as **Appendix B** to this Official Statement. These financial statements have been audited by BKD, LLP, independent auditors, to the extent and for the period indicated in their report, which is also included in **Appendix B**. Certain summary financial information for the University for the three fiscal years ended June 30, 2014, is set forth in **Appendix A**. Certain summary unaudited financial information for the Auxiliary Enterprise System for the three fiscal years ended June 30, 2014, is set forth herein under "**THE AUXILIARY ENTERPRISE SYSTEM - Summary of Revenues and Expenses.**" The University did not request BKD, LLP to perform any updating procedures subsequent to the date of its audit report on the June 30, 2014, financial statements.

Bondowners' Risks

Payment of the principal of and interest on the Series 2015A Bonds is dependent on revenues to be derived by the University from the operation of the Auxiliary Enterprise System. Certain risks inherent in the production of such revenues are discussed under "**BONDOWNERS' RISKS.**"

Summary of the Bond Resolution

A summary of the Bond Resolution, including definitions of certain words and terms used herein and in the Bond Resolution, is included as **Appendix C** to this Official Statement. Such summary and definitions do not purport to be comprehensive or definitive. All references herein to the Bond Resolution are qualified in their entirety by reference to the Bond Resolution. A copy of the Bond Resolution may be viewed at the office of the Underwriter at 12555 Manchester Rd., St. Louis, Missouri 63131, (314) 515-2686, or will be provided at no charge to any prospective purchaser requesting the same.

PLAN OF FINANCING

Authorization and Purpose of the Series 2015A Bonds

The Series 2015A Bonds are being issued pursuant to and in full compliance with the Constitution and statutes of the State of Missouri, including particularly the Act and the Bond Resolution adopted by the Board of Governors of the University on March 12, 2015, as supplemented by a resolution adopted by the Executive Committee of the Board on April __, 2015. The Series 2015A Bonds are being issued for the purpose of (1) advance refunding the Refunded Bonds and (2) to pay the costs of issuance of the Series 2015A Bonds.

The Refunding

The University will use a portion of the proceeds of the Series 2015A Bonds to advance refund the Refunded Bonds in the outstanding principal amount of \$46,985,000. A portion of the proceeds of the Series 2015A Bonds will be used to purchase certain direct obligations of the United States of America (the "Escrowed Securities") that will be deposited in trust under an Escrow Trust Agreement dated as of April 1, 2015 (the "Escrow Agreement") between the University and U.S. Bank National Association, as escrow agent (the "Escrow Agent"). The Escrowed Securities will mature in such amounts and at such times as shall be sufficient, together with the interest to accrue thereon, to pay the principal of and interest on the Refunded Bonds until the earlier of maturity or the first optional redemption date thereof. The Refunded Bonds maturing April 1, 2018 and thereafter are subject to optional redemption on April 1, 2017 at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date.

Sources and Uses of Funds

The following table summarizes the estimated sources of funds, including the proceeds from the sale of the Series 2015A Bonds, and the expected uses of such funds in connection with the plan of financing:

Sources of Funds:

Proceeds of the Series 2015A Bonds	\$
Total	\$

Uses of Funds:

Deposit to Escrow Fund	\$
Costs of Issuance ⁽¹⁾	
Total	\$

⁽¹⁾ Includes the Underwriter's discount and other costs of issuance.

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Parity Obligations

The University has outstanding the following bonds and notes payable from the revenues of the Auxiliary Enterprise System on a parity with the Series 2015A Bonds, including the Refunded Bonds, as of April 1, 2015:

<u>Category of Obligations</u>	<u>Date of Obligation</u>	<u>Amount Outstanding</u>
Promissory Note (U.S. Department of Education)	05/31/1988	\$ 528,683
Auxiliary Enterprise System Revenue Bonds, Series 2005A (the "Series 2005A Bonds")	03/01/2005	1,625,000
Auxiliary Enterprise System Revenue Bonds, Series 2007A (the "Refunded Bonds")	04/17/2007	46,985,000
Auxiliary Enterprise System Revenue Bonds, Series 2010A (the "Series 2010A Bonds")	07/30/2010	1,495,000
Taxable Auxiliary Enterprise System Revenue Bonds, Series 2010B (Build America Bonds) (the "Series 2010B Bonds")	07/30/2010	20,565,000
Auxiliary Enterprise System Revenue Bonds, Series 2010C (the "Series 2010C Bonds")	07/30/2010	9,175,000
Auxiliary Enterprise System Revenue Bonds, Series 2014A (the "Series 2014A Bonds")	02/27/2014	<u>38,495,000</u>
Total Auxiliary Enterprise System Revenue Obligations Outstanding		<u>\$118,868,683</u>

The Series 2014A Bonds, Series 2010A Bonds, Series 2010B Bonds, Series 2010C Bonds, Series 2005A Bonds and the Series 1988 Note are referred to as the "Outstanding Parity Bonds" and are payable from and secured by the net revenues of the Auxiliary Enterprise System on a parity with the Series 2015A Bonds and any additional Parity Bonds hereafter issued by the University. See "**FINANCIAL INFORMATION – Outstanding Debt**" in **Appendix A** for a description of the other outstanding long-term indebtedness of the University that is not payable from the net revenues of the Auxiliary Enterprise System.

The Series 2010B Bonds were designated "Build America Bonds" at the time of issuance. As such, under then current law, the University expected to receive interest subsidy payments ("Interest Subsidy Payments") from the U.S. Treasury in an amount equal to 35% of the interest payable by the University on the Series 2010B Bonds (assuming continued compliance by the University with various Internal Revenue Code requirements relating to Build America Bonds). Sequestration, which took effect March 1, 2013 as a result of the Budget Control Act of 2011, has reduced and is expected to continue to reduce the Interest Subsidy Payments received by the University. See "**THE AUXILIARY ENTERPRISE SYSTEM – Debt Service Requirements of the Auxiliary Enterprise System.**"

THE SERIES 2015A BONDS

The following is a summary of certain terms and provisions of the Series 2015A Bonds. Reference is hereby made to the Series 2015A Bonds and the provisions with respect thereto in the Bond Resolution for the detailed terms and provisions thereof.

General Description

The Series 2015A Bonds will be issued as fixed rate bonds in the principal amounts stated on the inside cover page of this Official Statement and will be dated the date of issuance. The Series 2015A Bonds will mature, subject to redemption as described below, on April 1 in the years and in the principal amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2015A Bonds will be payable semiannually on April 1 and October 1 in each year, beginning on October 1, 2015. Principal will be payable upon presentation and surrender of the Series 2015A Bonds by the Registered Owners thereof at U.S. Bank National Association, St. Louis, Missouri, Paying Agent. The Series 2015A Bonds are being issued as fully registered bonds in the denominations of \$5,000 and any integral multiple thereof and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchasers of the Series 2015A Bonds will not receive certificates representing their interests in the Series 2015A Bonds purchased.

The Series 2015A Bonds, when issued, will be initially registered in the name of Cede & Co., as nominee for DTC and no beneficial owner will receive certificates representing its interest in the Series 2015A Bonds. Payment of the principal of, premium, if any, and interest on each Bond will be made, and notices and other communications to Bondholders will be given, directly to DTC or its nominee, Cede & Co., by the Paying Agent. If the Series 2015A Bonds are not in a book-entry only system, payment of principal of, premium, if any, and interest on the Series 2015A Bonds will be made and such notices and communications will be given as described below and in the Bond Resolution. See "BOOK-ENTRY ONLY SYSTEM."

Redemption Provisions

Optional Redemption At the option of the University, Series 2015A Bonds maturing on April 1, 20__, and thereafter will be subject to redemption and payment prior to maturity, on April 1, 20__, and thereafter in whole or in part at any time (the Series 2015A Bonds of less than a full maturity to be selected in multiples of \$5,000 principal amount by the Paying Agent by lot or such other equitable manner as it shall designate), at the redemption price equal to 100% of the principal amount redeemed, plus accrued and unpaid interest thereon to the redemption date.

Mandatory Redemption. The Series 2015A Bonds maturing on April 1, 20__, (the "Term Bonds"), will be subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Bond Resolution at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date. The payments that are to be deposited into the System Bond Fund will be sufficient to redeem and the Board will redeem on April 1, 20__, and on each April 1 thereafter, the following principal amounts of the Series 2015A Bonds:

Series 2015A Term Bonds Maturing April 1, 20__

<u>Year</u>	<u>Principal Amount</u>
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*

*Final Maturity

Notice and Effect of Call for of Redemption. If any of the Series 2015A Bonds are to be redeemed and paid prior to the maturity thereof, the University, or the Paying Agent acting on behalf of the University, will give written notice of its intention to redeem and pay said Bonds on a specified date, the Series 2015A Bonds being described by series, number and maturity, said notice to be given by first class mail addressed to the original purchaser of the Series 2015A Bonds and to the registered owner of each such Bond, each of said notices to be mailed at least 30 days prior to the date fixed for redemption. Whenever any Bond is called for redemption and payment, all interest on such Bond will cease from and after the date for which such call is made, provided funds are available for its payment at the redemption price.

For so long as DTC is effecting book-entry transfers of the Series 2015A Bonds, the University or the Paying Agent will provide the notices specified in the preceding paragraph to DTC. It is expected that DTC will, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of DTC or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Bond (having been mailed notice from the University, the Paying Agent, a Participant or otherwise) to notify the Beneficial Owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

Registration, Transfer and Exchange of Bonds

Each Bond when issued shall be registered by the Paying Agent in the name of the owner thereof on the Bond Register. The Series 2015A Bonds may be exchanged for Bonds in the same aggregate principal amount and maturity upon presentation to the Paying Agent, subject to the terms, conditions and limitations set forth in the Bond Resolution and upon payment of any tax, fee or other governmental charge required to be paid with respect to any such registration, transfer or exchange. The Series 2015A Bonds are transferable only upon the Bond Register upon presentation and surrender of the Series 2015A Bonds, together with instructions for transfer. The Series 2015A Bonds may be exchanged for Bonds in the same aggregate principal amount and maturity upon presentation to the Paying Agent, subject to the terms, conditions and limitations set forth in the Bond Resolution and upon payment of any tax, fee or other governmental charge required to be paid with respect to any such registration, exchange or transfer. The foregoing provisions for the registration, transfer and exchange of the Series 2015A Bonds will not be applicable to purchasers of the Series 2015A Bonds so long as the Series 2015A Bonds are subject to the DTC or other book-entry only system.

BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company, New York, NY, will act as securities depository for the Series 2015A Bonds (hereinafter referred to in this section as the “Securities”). The Securities will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each maturity of the Securities, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's a rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the University as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the University, or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the University, subject to any statutory or regulatory requirements as may be in effect from time to time.

Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the University or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to the University or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

The University may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and neither the University nor the Underwriter takes responsibility for the accuracy thereof, and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters but should instead confirm the same with DTC or the DTC Participants, as the case may be.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2015A BONDS

Special Limited Obligations

The Series 2015A Bonds are special, limited obligations of the University, payable solely from, and secured on a parity basis with the Parity Bonds as to the payment of principal and interest by a pledge of, the net income and revenues derived by the University from the operation of the Auxiliary Enterprise System, and other income made available to the University with respect to the Auxiliary Enterprise System from sources other than the proceeds of taxation (except to the extent payable out of the proceeds of the Series 2015A Bonds or income from the temporary investment thereof and, under certain circumstances, the net proceeds of insurance and other funds held under the Bond Resolution), after payment of expenses of operation and maintenance of the Auxiliary Enterprise System.

The Series 2015A Bonds will not be or constitute a general obligation of the University, nor will they constitute an indebtedness of the University within the meaning of any constitutional, statutory or charter provision, limitation or restriction, and the taxing power of the University is not pledged to the payment of the Series 2015A Bonds either as to principal or interest. The University has no taxing power.

The Bond Resolution

Pledge of Revenues. The Series 2015A Bonds are special, limited obligations of the University payable solely from, and secured as to the payment of principal and interest by a pledge of the net income and revenues derived from the operation of the Auxiliary Enterprise System, after providing for the costs of operation and maintenance thereof, including operating income, investment income, and other moneys made available to the University with respect to the Auxiliary Enterprise System from sources other than funds raised by taxation.

In the Bond Resolution the University pledges said net income and revenues to the payment of the principal of and interest on the Series 2015A Bonds. The Series 2015A Bonds do not constitute a general obligation of the University, nor do they constitute an indebtedness of the University within the meaning of any constitutional, statutory or charter provision, limitation or restriction. The University has no taxing power.

The covenants and agreements of the University contained in the Bond Resolution are for the equal benefit, protection and security of the legal owners of any or all of the Series 2015A Bonds, all of which Bonds will be of equal rank and without preference or priority of one Bond over any other Bond in the application of the funds pledged to the payment of the principal of and the interest on the Series 2015A Bonds, or otherwise, except as to rate of interest, date of maturity and right of prior redemption as provided herein and in the Bond Resolution. The Series 2015A Bonds will stand on a parity and be equally and ratably secured with respect to the payment of principal and interest from the net income and revenues derived from the operation of the Auxiliary Enterprise System and in all other respects with any Parity Bonds.

The Series 2015A Bonds will not have any priority with respect to the payment of principal or interest from said net income and revenues or otherwise over the Parity Bonds, and the Parity Bonds will not have any priority with respect to the payment of principal or interest from said net income and revenues or otherwise over the Series 2015A Bonds.

Parity Obligations. The Series 2015A Bonds will stand on a parity with the Outstanding Parity Bonds and any other parity obligations hereafter issued by the University. The University has the right under the Bond Resolution to issue additional Parity Bonds on a parity with the Series 2015A Bonds and the Outstanding Parity Bonds payable from the revenues of the Auxiliary Enterprise System, but only in accordance with and subject to the terms and conditions set forth in the Bond Resolution.

Rate Covenant. The University agrees to fix, establish, maintain and collect such reasonable rates, fees and charges for the use and services furnished by or through the Auxiliary Enterprise System as, in the judgment of the University, will produce revenues sufficient to (a) pay the costs of the operation and maintenance of the Auxiliary Enterprise System; (b) pay the principal of and interest on the Series 2015A Bonds as and when the same become due at the maturity thereof or any Interest Payment Date; (c) enable the University to have in each fiscal year Revenues in excess of Expenses for the Auxiliary Enterprise System in an amount that will be not less than **110%** of the amount required to be paid by the University in such fiscal year on account of both principal of and interest on all Auxiliary Enterprise System revenue bonds at the time outstanding; and (d) provide reasonable and adequate reserves for the payment of the Series 2015A Bonds and the interest thereon and for the protection and benefit of the Auxiliary Enterprise System as provided in the Bond Resolution.

See “**SUMMARY OF THE BOND RESOLUTION**” in **Appendix C**.

THE UNIVERSITY

The University is a public institution of higher education of the State of Missouri organized under the laws of the State of Missouri, including particularly Chapters 172 and 174 of the Revised Statutes of Missouri, as amended. The University was founded in 1905. It is one of 13 four-year, publicly-supported institutions of higher education in Missouri and is the second largest university in the State. The University is a public, comprehensive metropolitan university system with a statewide mission in public affairs with an enrollment of over 24,000, whose purpose is to develop educated persons while guided by three overarching and enduring commitments to student learning, inclusive excellence and institutional impact. The University’s identity is distinguished by its statewide mission in public affairs, requiring a campus-wide commitment to foster competence and responsibility in the common vocation of citizenship. The academic experience is grounded in a general education curriculum which draws heavily from the liberal arts and sciences. This foundation provides the basis for mastery of disciplinary and professional studies. It also provides essential forums in which students develop the capacity to make well-informed, independent critical judgments about the cultures, values and institutions in society.

The University’s campuses are structured to address the special needs of the urban and rural populations they serve. Missouri State University-Springfield is a selective admissions, graduate level teaching and research institution. Missouri State University-West Plains is an open admissions campus serving seven counties in south central Missouri. Missouri State University-Mountain Grove serves Missouri’s fruit industry through operation of the State Fruit Experiment Station. The “Extended Campus” provides anytime, anyplace learning opportunities through telecourses, Internet-based instruction and through its interactive video network. The University also operates various other special facilities, such as the Darr Agricultural Center in southwest Springfield, the Jordan Valley Innovation Center in downtown Springfield, the Bull Shoals Field Station near Forsyth, Baker’s Acres and Observatory near Marshfield, the Missouri State University Graduate Center in Joplin and a branch campus at Liaoning Normal University in Dalian, China. In addition, the University has the operations and program offerings of one entire academic department, its Department of Defense and Strategic Studies, located near Washington, D.C., in Fairfax, Virginia.

In Fall 2014 the University had enrollment of more than 24,000 students from all 50 states, the District of Columbia and 85 countries. See “**APPENDIX A: MISSOURI STATE UNIVERSITY - ORGANIZATION, OPERATIONS AND FINANCIAL INFORMATION.**”

THE AUXILIARY ENTERPRISE SYSTEM

General Description

The University owns and operates the Auxiliary Enterprise System serving the University and its students. The Auxiliary Enterprise System presently consists of the residential, dining, social, recreational, athletic, health and parking facilities serving the University and its students described below.

The following is a brief description of the Auxiliary Enterprise System:

Current Auxiliary Enterprise System Facilities:

Housing Facilities: 11 residence halls, with a capacity of 4,029, four dining facilities including the Student Union Building, all located on the University's main campus in Springfield, Missouri

Parking Facilities: All facilities and equipment for the parking of vehicles and the movement of passengers around campus via shuttle buses, including two multi-level, park-and-ride garages and bus terminals, with combined 2,366 stalls and waiting and loading areas, approximately 7,000 surface and metered parking spaces and a system of shuttle buses.

Recreational and Athletic Facilities: JQH Arena, the Hammons Student Center, the Plaster Sports Complex, the Bill R. Foster and Family Recreation Center (the "Foster Recreation Center") and the athletic programs of the University. The University's athletic programs compete in the NCAA Division I, including football which competes in the NCAA Division I Football Championship Subdivision. The University transfers funds annually from its General Operating Fund to supplement the operation of the Intercollegiate Athletic Fund.

Health Facilities: The Taylor Health and Wellness Center facility located on the University's Springfield Campus. The Taylor Health Center provides services including: routine/preventative care, diagnosis, treatment for illness/injury, pharmacy, laboratory, x-ray and health education/wellness programs to students and their spouses, and University employees and their spouses and eligible dependents.

The Auxiliary Enterprise System also includes the University's Bookstore and certain auxiliary operations at the University's West Plains Campus.

The Board of Governors of the University may exclude or delete from the Auxiliary Enterprise System (i) any facilities previously or hereafter constructed or acquired that are financed with funds other than the proceeds of revenue bonds payable from the revenues of the Auxiliary Enterprise System and for which the University maintains separate and distinct operations, facilities and records, and (ii) any facilities abandoned, disposed of or deleted in accordance with the provisions of the Bond Resolution. The University may also use portions of any facility that constitutes a part of the Auxiliary Enterprise System for general educational purposes if that educational use does not materially impair the overall net revenues of the Auxiliary Enterprise System.

Housing Facilities

The following table sets forth certain information with respect to each of the housing facilities that comprise a part of the Auxiliary Enterprise System:

Housing Facilities			
<u>Facility</u>	<u>Capacity</u>	<u>Dining Facilities</u>	<u>Year Constructed</u>
Hutchens House	572	Yes	1991
Hammons House	578	No	1986
Wells House	375	No	1950
Wells Suites	96	No	1950
Freudenberger House	712	No	1959
Blair-Shannon House	721	Yes	1966
Sunvilla Tower	246 ⁽¹⁾	No	1963
Kentwood Hall	124	Yes	1926
Woods House	372	No	1971
Scholars House	111	No	1992
Monroe Apartments	122	No	2011
Student Union Building	--	Yes	1951
Total	<u>4,029</u>		

⁽¹⁾ Sunvilla Tower closed during the 2014-15 academic year for renovations.

The housing facilities of the Auxiliary Enterprise System then in service have had an average occupancy for each of the last five fiscal years, as follows:

<u>Year</u>	<u>Average Occupancy</u>
2010-11	93.2%
2011-12	89.1
2012-13	84.9
2013-14	91.2
2014-15	<u> </u> ⁽¹⁾

⁽¹⁾ Fall 2014 only.

The occupancy of the housing facilities of the Auxiliary Enterprise System may be affected in part by the University charges for room and board. The following table summarizes the historical trend of room and board costs for nine months at the housing facilities of the Auxiliary Enterprise System:

Five-Year Trend of Room and Board Costs

<u>Year</u>	<u>Residence Hall</u>	<u>Apartments (Room Only)</u>	<u>Scholars House, Hammons House and Hutchens House</u>
2010-11	\$6,228 - \$6,394	\$3,658 - \$4,512	\$7,384 - \$8,298
2011-12	\$6,534 - \$6,706	\$5,018 - \$6,114	\$7,746 - \$8,530
2012-13	\$6,794 - \$6,973	\$5,769 - \$6,880	\$8,870 - \$9,049
2013-14	\$7,376 - \$7,564	\$6,320 - \$7,468	\$9,514 - \$9,702
2014-15			

Students at the University have housing alternatives to the facilities of the Auxiliary Enterprise System. The following table sets forth the living choices of undergraduate students for the Fall 2014 semester:

Housing Selection

<u>Type</u>	<u>Percent</u>
Residence Halls	18.5%
Fraternities/Sororities	<u>3.0</u>
Total on-campus	21.5
Total off-campus	78.5
Total	100.0%

The following table sets forth the composition of students selecting housing in the Auxiliary Enterprise System at the beginning of the Fall semester for the last five fiscal years.

	<u>Freshmen</u>	<u>Sophomores</u>	<u>Juniors</u>	<u>Seniors</u>	<u>Other</u>	<u>Total</u>
2010-11	2,539	750	308	194	82	3,873
2011-12	2,501	727	280	151	16	3,675
2012-13	2,474	621	284	134	12	3,525
2013-14	2,615	635	300	169	21	3,740
2014-15						

Parking Facilities

The parking facilities consist of the University's facilities and equipment for the parking of vehicles and the movement of passengers around campus via shuttle buses, including two multi-level, park-and-ride garages and bus terminals, with combined 2,366 stalls and waiting and loading areas, approximately 7,000 surface and metered parking spaces and a system of shuttle buses. The two parking facilities and bus terminals were constructed in 1993 and 2005 for approximately \$10,200,000 and \$14,600,000, respectively.

The total number of parking spaces for the last five fiscal years, by user category, is presented in the following table:

Revenue Generating Parking Spaces

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Reserved	1,597	1,424	1,251	1,167	1,184
Commuter	2,156	2,728	3,395	3,175	2,818
Metered	485	461	462	474	264
Residence Hall	2,744	1,988	2,025	1,955	1,872
Disabled	206	211	194	211	176
Bear Park North	1,086	1,081	1,130	1,135	1,125
Bear Park South	<u>1,187</u>	<u>1,184</u>	<u>1,228</u>	<u>1,231</u>	<u>1,205</u>
Total	9,461	9,077	9,685	9,348	8,644

Parking and shuttle fees in effect during the past three fiscal years are set forth in the following table:

Parking System Fees

	<u>2012</u>	<u>2013</u>	<u>2014</u>
Reserved Parking Permit	\$150	\$150	\$150
Commuter/Residence Hall Parking	\$96/\$156	\$96/\$156	\$96/\$156
Permit Shuttle Fee ⁽¹⁾	\$34/\$21	\$34/\$21	\$34/\$21

⁽¹⁾ The higher shuttle fee is for students with seven or more credit hours and the lower shuttle fee is for students with less than seven credit hours.

Recreational Facilities

JQH Arena, the Hammons Student Center, the Plaster Sports Complex, Foster Recreation Center and the athletic programs of the University constitute a part of the Auxiliary Enterprise System. JQH Arena is a multipurpose arena connected to the existing Hammons Student Center. JQH Arena has approximately 11,000 seats, with room to expand up to an additional 1,500 seats, with chairback seating for all sections other than the student section, and contains private suites and a club with memberships. Additionally, JQH Arena has a team store, Hall of Fame areas and concession and kitchen areas. Construction of JQH Arena was completed in Fall 2008 at a total cost of approximately \$67,000,000.

The Hammons Student Center is a multipurpose recreation facility featuring six racquetball courts, an indoor swimming and diving area, nautilus weight machines, a walking/jogging area, locker/shower areas and five activity courts used for volleyball and basketball. The total seating capacity is 8,858.

The Plaster Sports Complex is located in the middle of the campus and includes a stadium structure built in 1941, which serves as the University's football stadium. In 1991 over 8,000 seats were added to the west side of the complex, bringing the total seating to 16,000. The Project being financed with Series 2015A Bond proceeds includes a new turf playing surface and replacement of the student section bleachers at the Plaster Sports Complex. The 1991 expansion also included twelve racquetball courts, men's and women's

locker rooms, five classrooms and a state-of-the-art fitness center for use by University students and faculty/staff.

The Foster Recreation Center, a student recreation and wellness center, opened in Fall 2012. In fiscal year 2008, the University implemented, with a favorable vote of the student body on the Springfield Campus, a separate University recreation center student fee with an initial maximum amount of \$30 per student for the Fall and Spring semesters and \$15 per student for the summer semester. The current student fee is a maximum of \$80 per student for the Fall and Spring semesters and \$45 for the Summer semester.

In October 2013, University students approved the Bear Experience and Recreation Fee (“B.E.A.R. Fee”) of \$50 per semester to help provide new and renovated athletic and recreational facilities on the Springfield Campus, including the new athletic and recreational facilities completed in Fall 2014. The \$50 per Fall and Spring semester fee is expected to generate approximately \$1,600,000 annually and was first implemented in Fall 2014. Of the expected annual amount, \$200,000 will be allocated to the student experience fund to enhance traditions and school spirit at the University. The remaining amount, approximately \$1,400,000, is expected to be used for annual debt service payments on the Series 2014A Bonds.

Health Facilities

The Taylor Health and Wellness Center facility (the “Health Facilities”) consist of an approximately 15,300-square-foot building constructed in 1971 and remodeled in 1998. The staff at the Health Facilities provides medical care to students, faculty, staff and qualified dependents.

The services provided include routine/preventive care, diagnosis, treatment for illness/injury, pharmacy, laboratory, x-ray, and health education/wellness programs. The revenues and expenses of the Health Facilities have been included in Auxiliary Enterprise System revenues and expenses since fiscal 2007.

The Health Facilities are staffed by a full and part time medical staff of 14 physicians, 1 nurse practitioner and several other health care professionals. Specialties covered include; Family Medicine, Internal Medicine, Gynecology, Psychiatry, Psychology, Orthopedics, Headache Care and Radiology. All of the Health Facilities’ full-time physicians are board certified. The laboratory is certified by Clinical Laboratory Improvement Act and accredited by Commission on Office Laboratory Accreditation. The x-ray and pharmacy services are licensed by State regulatory agencies. The entire clinic is reviewed and accredited by Accreditation Association for Ambulatory Health Care.

The Health Facilities are available for use by students currently enrolled at the University and their spouses, all University employees and their eligible dependents, and visitors to the campus.

A prepaid student health fee covers the costs of basic office visits for University students. Faculty, staff, their dependents and spouses of students pay a nominal fee for office visits. Charges are made for other professional services such as intermediate and extended office visits, physical examinations, laboratory tests, x-rays, prescriptions, medical supplies and over-the-counter medications, specialists’ appointments, etc.

The health fee paid by the student is determined by the number of credit hours a student is taking. Students taking seven or more credit hours are responsible for the whole fee. The health fee is prorated for students taking fewer than seven hours and they must pay the rest of the health fee at the time of their first service during the semester. See “**APPENDIX A: FINANCIAL INFORMATION – Student Services Fees**” for a summary of student health fees.

The following table sets forth certain utilization data for the three fiscal years ended June 30, 2014, for the Health Facilities:

Health Facilities Utilization Data

	<u>2012</u>	<u>2013</u>	<u>2014</u>
Patient Visits	32,853	35,396	43,506
Laboratory Procedures	17,048	18,291	20,648
X-Ray Procedures	2,383	2,311	2,129
Prescriptions Filled	43,713	50,993	49,168

Ancillary Facilities and Operations

The Auxiliary Enterprise System also includes the Student Union Building, the University’s Bookstore and certain auxiliary operations at the West Plains Campus.

Gift Agreement – JQH Arena

The University, Missouri State University Foundation, a Missouri nonprofit corporation (the “Foundation”) and John Q. Hammons, Trustee of the Revocable Trust of John Q. Hammons, dated December 28, 1989, as Amended and Restated (the “John Q. Hammons Trust”) entered into an Agreement for the Making and Accepting of a Charitable Gift dated as of February 10, 2006, as amended (the “Gift Agreement”), pursuant to which the John Q. Hammons Trust contributed to the Foundation \$1,000,000 for the construction of JQH Arena, and agreed to pay to the Foundation the amount necessary to provide debt service on \$29,000,000 principal amount of the Refunded Bonds (which financed the costs of constructing JQH Arena). The Refunded Bonds were issued in the aggregate principal amount of \$59,420,000 and were outstanding in the principal amount of \$46,985,000 as of April 1, 2015.

John Q. Hammons died May 26, 2013. In accordance with the Gift Agreement, the John Q. Hammons Trust has continued to make semi-annual donations to the Foundation in the amount equal to approximately 47.5% of the debt service payments on the Refunded Bonds, which equaled approximately \$1,900,000 in fiscal years 2013 and 2014. The Foundation pays over to the University, as and when received, any gifts or donations received by the Foundation for the construction of the JQH Arena, including any payments received by the Foundation from the John Q. Hammons Trust under the Gift Agreement. See **“BONDOWNERS’ RISKS – Reliance on JQH Arena Support Payments.”**

In anticipation of the issuance of the Series 2015A Bonds, the University and the John Q. Hammons Trust entered into a Second Addendum to the Gift Agreement, in which the John Q. Hammons Trust agreed to make payments to the Foundation of approximately 47.5% of the debt service payments on the Series 2015A Bonds, subject to certain conditions, including the condition that the issuance of the Series 2015A Bonds and the refunding of the Refunded Bonds resulted in a cost savings to the University and the John Q. Hammons Trust.

In accordance with the Bond Resolution, payments to the University by the Foundation from amounts received under the Gift Agreement are included in the revenues of the Auxiliary Enterprise System.

Summary of Revenues and Expenses

The following financial information sets forth the unaudited results of operations of the Auxiliary Enterprise System for the three fiscal years ended June 30, 2014. See Note 10 of Notes to Financial Statements included as **Appendix B** for additional financial information concerning the Auxiliary Enterprise System. Transfers to and from the General Operating Fund of the University consist of budgeted transfers to the Auxiliary Enterprise System from the University's General Operating Fund primarily for athletic salaries and benefits, net of transfers from the Auxiliary Enterprise System to the University's General Operating Fund for various support services provided by the University to the Auxiliary Enterprise System.

Auxiliary Enterprise System Summary of Revenues and Expenses

	Fiscal Year Ended June 30, (Unaudited)		
	<u>2012</u>	<u>2013</u>	<u>2014</u>
Operating Revenues			
Net sales	\$18,698,556	\$19,174,242	\$19,383,775
Less cost of sales	13,606,471	14,398,881	14,807,546
Gross margin	5,092,085	4,775,361	4,576,228
Student fees	7,452,489	7,452,971	7,660,820
Capital improvement fees	782,039	778,763	786,889
Parking fees and fines	1,982,961	1,941,987	2,145,438
Shuttle system	1,142,758	1,137,680	1,143,884
Health center income	1,429,753	1,532,014	1,529,695
Events income	800,432	917,509	792,506
Ticket sales	1,706,060	1,426,686	1,366,517
Room and board contracts	24,395,553	24,563,891	26,289,362
NCAA revenue distribution	1,062,605	1,086,871	817,117
Other	5,444,273	8,472,984	7,051,889
Scholarship allowances	(4,030,642)	(4,282,379)	(4,541,176)
Total Operating Revenues	<u>\$47,260,367</u>	<u>\$49,804,337</u>	<u>\$49,619,167</u>
Non-Operating Revenues (Expenses)			
Gifts and contributions	5,885,634	5,904,451	7,819,004
Grants and contracts	-		
Salary reimbursement	91,620	107,020	19,738
Investment income	97,369	44,942	29,804
Interest expense	(3,645,506)	(4,232,499)	(4,662,128)
Transfers from other University Funds	3,280,445	1,211,034	5,849,057
Total Non-Operating Revenues	<u>\$5,709,562</u>	<u>\$3,034,948</u>	<u>\$9,055,476</u>
TOTAL REVENUES	<u>\$52,969,929</u>	<u>\$52,839,285</u>	<u>\$58,674,643</u>
Expenses			
Salaries	14,700,580	15,712,610	15,909,185
Benefits	4,250,035	4,561,568	4,798,664
Utilities	2,068,040	2,463,619	2,444,317
Supplies and other services	19,576,544	18,743,785	19,148,277
Depreciation	6,755,803	7,908,915	8,233,010
TOTAL EXPENSES	<u>\$47,351,003</u>	<u>\$49,390,496</u>	<u>\$50,533,452</u>
Excess of Revenues over Expenses	<u>\$5,618,926</u>	<u>\$3,448,788</u>	<u>\$8,141,191</u>

Management's Discussion and Analysis of Results of Operation

[To Come.]

Auxiliary Enterprise System Debt

The University is authorized under Chapter 176 of the Revised Statutes of Missouri, as amended, to issue revenue bonds without voter approval for the purpose of acquiring, constructing, erecting, equipping and furnishing one or more dormitories, dining room facilities, social or recreational projects or any other revenue producing facilities, or combinations thereof. The University had outstanding the Outstanding Parity Bonds, including the Refunded Bonds, in the aggregate principal amount of \$118,868,683 as of April 1, 2015, which are payable from the net revenues of the Auxiliary Enterprise System on a parity basis with the Series 2015A Bonds. See **"PLAN OF FINANCING."**

Debt Service Requirements of the Auxiliary Enterprise System

The table on the following page sets forth the annual amounts required to pay scheduled principal, including mandatory sinking fund payments, and interest on the Series 2015A Bonds and the Outstanding Parity Bonds during each fiscal year of the University. The table does not include the debt service on the University's outstanding long-term indebtedness that is payable from sources other than the revenues of the Auxiliary Enterprise System. See **"FINANCIAL INFORMATION – Outstanding Debt"** in **Appendix A**.

The Series 2010B Bonds were designated "Build America Bonds" at the time of issuance. As such, under then current law, the University expected to receive interest subsidy payments ("Interest Subsidy Payments") from the U.S. Treasury in an amount equal to 35% of the interest payable by the University on the Series 2010B Bonds (assuming continued compliance by the University with various Internal Revenue Code requirements relating to Build America Bonds). Sequestration, which took effect March 1, 2013, as a result of the Budget Control Act of 2011, has reduced and is expected to continue to reduce the Interest Subsidy Payments received by the University. On September 30, 2013, the IRS announced that federal Interest Subsidy Payments to issuers of certain qualified bonds subject to sequestration (including the Build America Bonds) will be reduced by a rate of 7.3% for the federal fiscal year ending September 30, 2015 (compared to the 8.7% and 7.2% reductions in Interest Subsidy Payments for the federal fiscal years ended September 30, 2013 and September 30, 2014, respectively). Absent the reduction caused by sequestration, the University's Interest Subsidy Payment associated with the Series 2010B Bonds during its fiscal year ending June 30, 2015 would have been approximately \$415,000. Sequestration or other Congressional action could further reduce or eliminate the expected Interest Subsidy Payments for the Series 2010B Bonds in future years.

Debt Service Requirements

Fiscal Year Ending June 30	Series 2015A Bonds		Outstanding Parity Obligations		Total ⁽¹⁾
	Principal	Interest	Principal	Interest ⁽¹⁾	
2016			\$6,801,007	\$4,894,587	
2017			6,976,175	4,719,102	
2018			7,166,501	4,517,481	
2019			5,115,000	4,337,173	
2020			5,295,000	4,155,477	
2021			5,480,000	3,954,685	
2022			5,680,000	3,736,418	
2023			5,900,000	3,500,182	
2024			6,135,000	3,247,592	
2025			5,725,000	2,982,111	
2026			5,695,000	2,727,075	
2027			5,945,000	2,460,213	
2028			6,180,000	2,196,246	
2029			6,460,000	1,899,493	
2030			6,750,000	1,587,144	
2031			7,030,000	1,281,217	
2032			7,330,000	959,541	
2033			3,565,000	622,408	
2034			3,710,000	447,046	
2035			3,635,000	263,284	
2036			2,295,000	80,211	
Total			<u>\$118,868,683</u>	<u>\$54,568,686</u>	

⁽¹⁾ Interest shown does not account for any Interest Subsidy Payments the University may receive for the Series 2010B Bonds. See **“BONDOWNERS’ RISKS – Sequestration and Interest Subsidy Payment Loss.”**

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Historical and Historical Pro Forma Debt Service Coverage

The following table sets forth for the fiscal years ended June 30, 2012, 2013 and 2014, the revenues of the Auxiliary Enterprise System as reflected in the financial statements of the University available to pay debt service on indebtedness of the Auxiliary Enterprise System and the extent to which those revenues covered debt service requirements on the actual long-term indebtedness of the Auxiliary Enterprise System outstanding during that fiscal year. This summary should be read in conjunction with the unaudited financial information of the Auxiliary Enterprise System included in this Official Statement under **“THE AUXILIARY ENTERPRISE SYSTEM – Summary of Revenues and Expenses.”**

In fiscal year 2008, the University implemented a separate University recreation center student fee with an initial maximum amount of \$30 per student per semester (Fall and Spring) and a maximum of \$15 per student for the Summer semester. The fee increased until Fall 2012 when the Foster Recreation Center opened. The current student fee is a maximum \$80 per student per semester (Fall and Spring) and \$45 for the Summer semester. In the table below, the recreation center student fee is excluded for purposes of the computation of historical revenues available to pay debt service in fiscal year 2012 (as it was used to construct the Foster Recreation Center and was not available for payment of debt service in those years), but is included in the pro forma historical debt service (as the fee will be available for debt service now that the Foster Recreation Center has opened).

The capital gifts and grants excluded (from both the historical and the historical pro forma revenues available to pay debt service) in fiscal year 2012 are primarily one-time gifts associated with capital campaigns for Auxiliary Enterprise System projects.

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Historical and Historical Pro Forma Debt Service Coverage

	Auxiliary Enterprise System Fiscal Year Ended June 30,		
	<u>2012</u>	<u>2013</u>	<u>2014</u>
Excess of revenues over expenses ⁽¹⁾	\$5,618,926	\$3,527,139	\$8,141,191
Add back:			
Interest expense	3,645,506	4,154,148	4,662,128
Depreciation expense	6,775,803	7,908,915	8,233,010
Adjustments: ⁽²⁾			
Recreation center student fees	(885,986)	-	-
Capital gifts and grants	(419,323)	(456,100)	-
Net revenues available for debt service	14,714,926	15,134,102	21,036,329
Actual debt service	9,747,633	9,745,802	9,746,196
Historical debt service coverage ratio ⁽³⁾	1.51x	1.55x	2.15x
Pro forma adjustment:			
B.E.A.R. Fee available for debt service ⁽⁴⁾	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000
Pro forma historical net revenues available for debt service	16,114,926	16,534,102	22,436,329
Pro forma maximum annual debt service ⁽⁵⁾	11,713,742	11,713,742	11,713,742
Historical pro forma debt service coverage ratio ⁽⁶⁾	1.38x	1.41x	1.92x

(1) Computed in accordance with the Bond Resolution.

(2) Excludes the recreation center student fees and certain capital gifts and grants, as discussed on the preceding page.

(3) The ratio is determined by dividing net revenues available for debt service during each period by actual debt service requirements on Outstanding Parity Bonds during that period.

(4) The B.E.A.R. Fee for the first full year of implementation is expected to be approximately \$1,600,000, of which \$200,000 is dedicated to the student experience fund and is not available for debt service payments.

(5) The pro forma maximum annual debt service is the estimated maximum annual debt service on the Series 2015A Bonds and the Outstanding Parity Bonds, based on expected interest rates and amortization of the Series 2015A Bonds.

(6) The ratio determined by dividing pro forma historical net revenues available for debt service during each period by anticipated maximum annual debt service on the Series 2015A Bonds and the Outstanding Parity Bonds.

No Prior Defaults

The University has never defaulted on any of its debt obligations.

BONDOWNERS' RISKS

The following is a discussion of certain risks that could affect payments to be made by the University with respect to the Series 2015A Bonds. Such discussion is not, and is not intended to be, exhaustive and should not be considered as a complete description of all risks that could affect such payments. Prospective purchasers of the Series 2015A Bonds should analyze carefully all the information contained in this Official Statement, including the Appendices hereto, and additional information in the form of the complete documents summarized herein and in the Appendices hereto, copies of which are available as described herein.

General

The Series 2015A Bonds are special, limited obligations of the University payable by the University solely from the net revenues of the Auxiliary Enterprise System. No representation or assurance can be given that the University will realize net revenues from the Auxiliary Enterprise System in amounts sufficient to make such payments with respect to the Series 2015A Bonds and the outstanding Parity Bonds. The realization of future revenues is dependent upon, among other things, student enrollment, the capabilities of the management of the University responsible for the Auxiliary Enterprise System and future changes in economic and other conditions that are unpredictable and cannot be determined at this time.

Withholdings of and Shortfalls in State Appropriations

Article IV, Section 27 of the Missouri Constitution authorizes the Governor to control the rate at which any appropriation is expended during the period of the appropriation by allotment or other means. This section also authorizes the Governor to reduce the expenditures of the State or any of its agencies below their appropriations whenever the actual revenues are less than the revenue estimates upon which the appropriations were based. The normal Governor's reserve from appropriated funds is 3%, and the University budgets with the expectation that the actual funds received by the University will always be 3% less than the amount appropriated due to the withholding of the normal Governor's reserve. The effect of the withholdings in any year is to reduce the State's overall budget.

State appropriations to the University generally decreased in fiscal years 2009 through 2013 due to overall declines in the economy and corresponding declines in State tax revenues, coupled with increases in State spending in other areas. In exchange for more moderate reductions in State operating support, public universities in Missouri agreed to freeze in-state undergraduate tuition in fiscal year 2011. Missouri law currently limits annual tuition and required fee increases to a rate no greater than the consumer price index. If tuition and fees are increased by more than the consumer price index, the University could be subject to a penalty of up to 5% of the current year State operating appropriation, unless a waiver is granted by the Commissioner of the Missouri Department of Higher Education.

The University may receive less in State appropriations in future years due to future State revenue shortfalls, increased spending pressures for the State in other areas, or a combination of the two. In addition, the Governor may exercise his discretionary withholding authority in excess of the customary 3% to respond to these and other contingencies.

Enrollment

The University believes that the strength of its academic programs, faculty and facilities and its urban location, indicate that a stable demand for its educational programs will continue; however, no assurance can be given that such demand will continue. A significant decrease in the University's enrollment could adversely affect the University's financial position and results of operations of the Auxiliary Enterprise System.

Financial Aid

A significant percentage of the University's undergraduate and graduate students receive financial support in the form of federally supported loans and scholarships and grants from the University. There can be no assurance that the amount of federally supported loans will remain stable or increase in the future. If the amount of such loans decreases in the future, there can be no assurance that the University will be able to increase the amount of financial aid provided by it. Any change in the availability of financial aid could adversely affect the University's enrollment and student demand for the facilities of the Auxiliary Enterprise System.

Sequestration and Interest Subsidy Payment Loss

The University designated the Series 2010B Bonds as Build America Bonds for the purposes of receiving Interest Subsidy Payments. The University is also obligated on \$8,235,000 outstanding principal amount of bonds that were also designated as Build America Bonds eligible to receive Interest Subsidy Payments not payable from the net revenues of the Auxiliary Enterprise System. Receipt of the Interest Subsidy Payments is subject to the University filing an IRS Form 8038-CP and compliance with certain tax requirements relating to the Series 2010B Bonds and the use of the facilities financed with the proceeds thereof. The failure by the University to file Form 8038-CP or to comply fully with those tax requirements could reduce or eliminate the amount of Interest Subsidy Payments paid to the University.

As discussed above, federal sequestration has resulted in an announced 7.3% reduction in Interest Subsidy Payments for the federal fiscal year ending September 30, 2015.

Environmental Matters

Compliance with environmental legislation and regulations, and related administrative and enforcement actions involving environmental controls, increase the operating costs and capital costs of the University. The University regularly generates hazardous wastes in most of its laboratories (chemistry, biology, geology, physics and research labs) and also generates hazardous wastes in conjunction with its art, graphics, photography developing and printing classes and activities. While the University has had incidents that violate certain federal and State regulations regarding the storage, monitoring or licensing of those hazardous wastes, those incidents have been immaterial to the ongoing operations of the University. The University can make no assurance, however, that no violations or accidents will occur in the future and that those occurrences will not be material or more serious in nature.

The University is likely to continue to have substantial expenses associated with these compliance efforts. Additionally, the University may experience future regulatory actions associated with spills or contamination from hazardous materials and wastes used or generated by the University. Any future contaminations or violations may involve substantially more management time and expenses than the recent experiences of the University.

Reliance on JQH Arena Support Payments

The John Q. Hammons Trust has agreed to make support payments to the University (through the Foundation) in an amount equal to approximately 47.5% of the annual debt service on the Refunded Bonds, which were issued to finance the construction of JQH Arena. In fiscal year 2014, the payment from the John Q. Hammons Trust to the University with respect to the Refunded Bonds was approximately \$1,900,000. In anticipation of the issuance of the Series 2015A Bonds, the University, the Foundation and the John Q. Hammons Trust entered into an Addendum to the Gift Agreement pursuant to which the John Q. Hammons Trust agreed to make payments equal to approximately 47.5% of the annual debt service on the Series 2015A Bonds. See “**THE AUXILIARY ENTERPRISE SYSTEM - Gift Agreement – JQH Arena.**” The failure to receive cash contributions on the schedule presently anticipated by the University could cause the University to fail to meet the rate covenant in the Bond Resolution or otherwise adversely affect the results of operations of the Auxiliary Enterprise System. Similarly, if the support payments are not received by the University in a timely manner, the University may not have sufficient cash resources to make the full debt service payment on the Series 2015A Bonds and the other Parity Bonds that are then outstanding or to make those payments on a timely basis.

The University believes that substantially all of the assets of John Q. Hammons at the time of his death were held by the John Q. Hammons Trust, which became irrevocable at death. The assets of the John Q. Hammons Trust reportedly consist of investments in various hotels, parcels of undeveloped land and miscellaneous partnership and corporate equities. There are public reports of numerous lawsuits filed against the John Q. Hammons Trust (or entities it controls) seeking, among other things, acceleration and repayment of certain loans totaling well in excess of \$100,000,000 and enforcement of a right of first refusal agreement. The John Q. Hammons Trust and affiliated entities have filed numerous counterclaims against the litigants and a few of the lawsuits have been dismissed. The University is not privy to the business, legal or financial affairs of the John Q. Hammons Trust or the many business enterprises it holds. The University cannot speculate on the outcome of any litigation or the financial condition of the John Q. Hammons Trust. The University is obligated to make payments on the Series 2015A Bonds from the net revenues of the Auxiliary Enterprise System irrespective of the timing or amount of any payment made by the John Q. Hammons Trust to the Foundation under the Gift Agreement.

Increasing Operating Costs

The University has experienced and expects to continue to experience increasing operating costs in a number of areas, including particularly health insurance costs and retirement benefit costs. The increases in costs affect the results of operations of the Auxiliary Enterprise System in that employee-related costs and benefits are the largest costs of the Auxiliary Enterprise System. Future increases in costs, particularly employee benefit costs, will directly affect the net revenues of the Auxiliary Enterprise System available to pay debt service on the Series 2015A Bonds and the Parity Bonds. See “**FINANCIAL INFORMATION – Pension Liabilities**” in **Appendix A**.

Other Factors Affecting the Operations of the University

One or more of the following factors or events, or the occurrence of other unanticipated factors or events, could adversely affect the University’s operations and financial performance (and thereby the operations and financial performance of the Auxiliary Enterprise System) to an extent that cannot be determined at this time:

1. **Changes in Management.** The success of the University is highly dependent upon the vision and leadership of its President. Clifton M. Smart, III was named interim president on June 27, 2011 and served in that role until he was named the 11th president of the University on October 16, 2012. The University could experience administrative or operational challenges in the future if there is a change in the executive

management of the University, particularly in the office of the President. See “**GOVERNANCE AND ADMINISTRATION – Administration**” in **Appendix A**.

2. ***Future Economic Conditions.*** Adverse economic conditions or changes in demographics in the service area of the University could increase the proportion of students who are seeking financial aid; an inability to control expenses in periods of inflation and difficulties in increasing tuition and other fees could affect the quality of educational services.

3. ***Competition from Other Educational Providers and Programs.*** There is increased competition from other educational facilities and programs, which may offer comparable programs at lower prices, which could adversely affect the ability of the University to maintain enrollment, or which could adversely affect the ability of the University to attract faculty and other staff. Many nonprofit, for profit and governmental institutions of higher education are developing and commercializing internet based education programs and classes, including widely publicized massive open online courses (MOOCs). The impact of these initiatives are unknown at this time, but have the potential to affect the delivery of higher education in dramatic ways.

4. ***Tuition Increases.*** In the past, increases in tuition and related student fees have been necessary to offset partially the increasing costs of the University and have been effected without adversely affecting enrollment. Future efforts, however, to increase tuition and such fees could adversely affect enrollment and thereby student demand for the facilities of the University.

5. ***Gifts, Grants and Bequests.*** Any decrease in the annual gifts, bequests and grants to the University could adversely affect the financial condition of the University and result in the need to increase tuition or reduce services, either of which could adversely affect enrollment.

6. ***Organized Labor Efforts.*** Efforts to organize employees of the University into collective bargaining units could result in adverse labor actions or increased labor costs. The University has agreements with two unions, which covers approximately 180 employees of the University, each of which is scheduled to expire on June 30, 2015. The University does not anticipate any difficulties in renewing those agreements, but there can be no assurance that increased costs or labor issues will not result from the contract negotiations. While the two union agreements have provisions that preclude strikes by union employees or lock-outs of union employees by the University, the University cannot assure that those contract provisions in future union contracts will be honored by the unions or the covered employees. See “**OPERATIONS – Faculty and Staff**” in **Appendix A**.

7. ***Natural Disasters.*** The occurrence of natural disasters, such as floods, tornados or droughts, could damage the facilities of the University, interrupt services or otherwise impair operations and the ability of the Auxiliary Enterprise System to produce revenues. All the University’s primary facilities are located on an approximately 210-acre campus in Springfield, Missouri, making those facilities subject to one significant natural disaster, such as the spring 2011 tornado in Joplin, Missouri. The University maintains business interruption insurance to help protect it against certain losses in the event of a natural disaster.

Tax-Exempt Status of the Series 2015A Bonds

The failure of the University to comply with certain covenants set forth in the Bond Resolution could cause the interest on the Series 2015A Bonds to become includable in federal gross income for federal income tax purposes retroactive to the date of issuance of the Series 2015A Bonds. The Bond Resolution does not provide for the payment of any additional interest or penalty if the interest on the Series 2015A Bonds becomes includable in gross income for federal income tax purposes. See “**TAX MATTERS.**”

LEGAL MATTERS

Legal Proceedings

As of the date hereof, there is no controversy, suit or other proceeding of any kind pending or threatened wherein any question is raised disputing or affecting in any way the legal organization of the University, or the right or title of any of its officers to their respective offices, or the legality of any official act in connection with the authorization, issuance and sale of the Series 2015A Bonds, or the constitutionality or validity of the Series 2015A Bonds or any of the proceedings had in relation to the authorization, issuance or sale thereof, or which might affect the University's ability to meet its obligation to pay the Series 2015A Bonds.

Approval of Legality

Certain legal matters incident to the authorization and issuance of the Series 2015A Bonds are subject to the approval of Gilmore & Bell, P.C., Kansas City, Missouri, Bond Counsel. Certain legal matters will be passed upon for the University by its General Counsel, Rachael M. Dockery, Esq. Certain legal matters relating to the Official Statement will be passed upon by Gilmore & Bell, P.C., Kansas City, Missouri. Certain legal matters will be passed upon for the Underwriter by its counsel, Quarles & Brady LLP.

TAX MATTERS

The following is a summary of the material federal and State of Missouri income tax consequences of holding and disposing of the Series 2015A Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Series 2015A Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Missouri, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Series 2015A Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Series 2015A Bonds.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel, under the law existing as of the issue date of the Series 2015A Bonds:

Federal and State of Missouri Tax Exemption. The interest on the Series 2015A Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State of Missouri.

Alternative Minimum Tax. Interest on the Series 2015A Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals and corporations, but is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations.

Bank Qualification. The Series 2015A Bonds have not been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

Bond Counsel's opinions are provided as of the date of the original issue of the Series 2015A Bonds, subject to the condition that the University comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2015A Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The University has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2015A Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2015A Bonds but has reviewed the discussion under the heading "TAX MATTERS."

Other Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount ("OID") is the excess of the stated redemption price at maturity of a Series 2015A Bond over its issue price. The issue price of a Series 2015A Bond is the first price at which a substantial amount of the Series 2015A Bonds of that maturity have been sold (ignoring sales to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers). Under Section 1288 of the Code, OID on tax-exempt bonds accrues on a compound basis. The amount of OID that accrues to an owner of a Series 2015A Bond during any accrual period generally equals (1) the issue price of that Series 2015A Bond, plus the amount of OID accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Series 2015A Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Series 2015A Bond during that accrual period. The amount of OID accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that Series 2015A Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of OID.

Original Issue Premium. If a Series 2015A Bond is issued at a price that exceeds the stated redemption price at maturity of the Series 2015A Bond, the excess of the purchase price over the stated redemption price at maturity constitutes "premium" on that Series 2015A Bond. Under Section 171 of the Code, the purchaser of that Series 2015A Bond must amortize the premium over the term of the Series 2015A Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Series 2015A Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner. This will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Series 2015A Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.

Sale, Exchange or Retirement of Series 2015A Bonds. Upon the sale, exchange or retirement (including redemption) of a Series 2015A Bond, an owner of the Series 2015A Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the Series 2015A Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Series 2015A Bond. To the extent a Series 2015A Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Series 2015A Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Series 2015A Bonds, and to the proceeds paid on the sale of the Series 2015A Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and

interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Series 2015A Bonds should be aware that ownership of the Series 2015A Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Series 2015A Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Series 2015A Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Series 2015A Bonds, including the possible application of state, local, foreign and other tax laws.

FINANCIAL STATEMENTS

The financial statements of the University, as of and for the fiscal years ended June 30, 2013 and 2012, are included as **Appendix B** to this Official Statement. These financial statements have been audited by BKD, LLP, independent auditors, to the extent and for the period indicated in their report, which is also included in **Appendix B**. Certain summary financial information for the University for the three fiscal years ended June 30, 2013, is set forth in **Appendix A**. Certain summary unaudited financial information for the Auxiliary Enterprise System for the three fiscal years ended June 30, 2013, is set forth above under "**THE AUXILIARY ENTERPRISE SYSTEM - Summary of Revenues and Expenses.**" The University did not request BKD, LLP to perform any updating procedures subsequent to the date of its audit report on the June 30, 2013 financial statements.

CONTINUING DISCLOSURE

The University and U.S. Bank National Association as dissemination agent (the "Dissemination Agent"), are entering into the Continuing Disclosure Agreement for the benefit of the Owners and Beneficial Owners of the Series 2015A Bonds and in order to assist the Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission (the "Rule").

Pursuant to the Continuing Disclosure Agreement, the University will, or will cause the Dissemination Agent to, not later than **180** days after the end of the University's fiscal year, provide to the Municipal Securities Rulemaking Board (the "MSRB") through the Electronic Municipal Market Access system ("EMMA") the following financial information and operating data (the "Annual Report"):

- (1) The audited financial statements of the University for the prior fiscal year, beginning with the fiscal year ended June 30, 2015, prepared in accordance with accounting principles generally accepted in the United States of America. If audited financial statements of the University are not available by the time the Annual Report is required to be filed, the Annual Report may contain unaudited financial statements in a format similar to the financial statements contained in this Official Statement, and the audited financial statements will be filed in the same manner as the Annual Report promptly after they become available.
- (2) Updates as of the end of the fiscal year, beginning with the fiscal year ending June 30, 2015, of the following financial information and operating data contained in this Official Statement in substantially the same format contained in this Official Statement:

- (i) THE AUXILIARY ENTERPRISE SYSTEM – Housing Facilities.
- (ii) THE AUXILIARY ENTERPRISE SYSTEM – Housing Facilities Occupancy Rates.
- (iii) THE AUXILIARY ENTERPRISE SYSTEM – Five-Year Trend of Room and Board Costs.
- (iv) THE AUXILIARY ENTERPRISE SYSTEM – Housing Selection.
- (v) THE AUXILIARY ENTERPRISE SYSTEM – Revenue Generating Parking Spaces.
- (vi) THE AUXILIARY ENTERPRISE SYSTEM – Parking System Fees.
- (vii) THE AUXILIARY ENTERPRISE SYSTEM – Health Facilities Utilization Data.
- (viii) THE AUXILIARY ENTERPRISE SYSTEM – Summary of Revenues and Expenses.

and the following financial information and operating data contained in **Appendix A** to this Official Statement in substantially the same format:

- (ix) OPERATIONS - History of Student Enrollment.
- (x) OPERATIONS - Enrollment Profile.

Pursuant to the Continuing Disclosure Agreement, the University also will give, or cause the Dissemination Agent to give, notice of the occurrence of any of the following events with respect to the Series 2015A Bonds (“Material Events”):

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2015A Bonds, or other material events affecting the tax status of the Series 2015A Bonds;
- (7) modifications to rights of bondholders, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of property securing repayment of the Series 2015A Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the University;
- (13) the consummation of a merger, consolidation, or acquisition involving the University or the sale of all or substantially all of the assets of the University, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of the trustee, if material; and

If the Dissemination Agent has been instructed by the University to report the occurrence of a Material Event, the Dissemination Agent will promptly file a notice of such occurrence, but no later than 10 business days after the occurrence, with the Municipal Securities Rulemaking Board with a copy to the University.

The University has agreed to report failure of the University to file with the MSRB an Annual Report for any fiscal year by the deadline for the filing prescribed above not later than 10 business days after such failure.

The University may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Continuing Disclosure Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the University pursuant to the Continuing Disclosure Agreement. The initial Dissemination Agent is U.S. Bank National Association.

Notwithstanding any other provision of the Continuing Disclosure Agreement, the University and the Dissemination Agent may amend the Continuing Disclosure Agreement (and the Dissemination Agent shall agree to any amendment so requested by the University) and any provision of the Continuing Disclosure Agreement may be waived, provided Bond Counsel or other counsel experienced in federal securities law matters provides the Dissemination Agent with its opinion that the undertaking of the University, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to the Continuing Disclosure Agreement.

All Annual Reports and notices of Material Events required to be filed by the University or the Dissemination Agent pursuant to the Continuing Disclosure Certificate must be submitted to the MSRB through the EMMA. EMMA is an internet-based, online portal for free investor access to municipal bond information, including offering documents, material event notices, real-time municipal securities trade prices and MSRB education resources, available at www.emma.msrb.org. Nothing contained on EMMA relating to the University or any Prior System Bonds is incorporated by reference in this Official Statement.

The University has entered into agreements similar to the Continuing Disclosure Agreement in connection with the issuance of certain indebtedness of the University. The University believes it has complied in all material respects with those agreements. The University timely provided its Annual Report to the applicable dissemination agent for each outstanding series of bonds in each of the past five years and an Annual Report for each applicable year was timely posted on EMMA. Certain previous dissemination agents, however, failed to timely file both components of the Annual Report in certain years, meaning the full Annual Report for each applicable year was not linked to all outstanding bond issues on EMMA. The University subsequently caused its dissemination agents to remedy the past omitted filings and designated U.S. Bank National Association as dissemination agent under all of its continuing disclosure agreements. The University has filed an expanded Summary of Revenues and Expenses of the Auxiliary Enterprise System for the past five years to supplement the summary included in the Annual Reports previously filed on EMMA. The University did not separately file notice on EMMA of two rating changes affecting one series of the University's Auxiliary Enterprise System Revenue Bonds. One such change was related to a rating agency's recalibration of its municipal rating scale which affected all municipal issues rated by that agency and did not reflect a change in the rating agency's views about the credit quality of the University. The other rating change for which notice was not separately filed was a rating upgrade in advance of a new issuance of revenue bonds by the University in 2010 that was reflected in the preliminary official statement for those 2010 bonds disseminated to the public less than 10 business days after the upgrade. The official statement for those 2010 bonds was subsequently posted on EMMA.

UNDERWRITING

The Underwriter has agreed, subject to certain conditions, to purchase the Series 2015A Bonds from the University at a price of \$_____ (which gives effect to an underwriter's discount of \$_____). The Underwriter is purchasing the Series 2015A Bonds from the University for resale in the normal course of the Underwriter's business activities. The Underwriter reserves the right to offer any of the Series 2015A Bonds to one or more purchasers on such terms and conditions and at such price or prices as the Underwriter, in its discretion, shall determine.

BOND RATINGS

Moody's Investors Service, Inc. and Standard & Poor's Ratings Services have assigned the University a long-term rating of "[A1]" and "[A+]," respectively, which reflects the rating agencies' evaluation of the investment quality of the University, without regard to any issuance of a bond insurance policy or any other credit enhancement.

These ratings reflect only the views of these organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and material furnished to it and on investigations, studies and assumptions of its own.

There is no assurance these ratings will continue for any given period of time or that these ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of that ratings agency, circumstances so warrant. Any such downward revision or withdrawal of the ratings may have an adverse effect on the market price of the Series 2015A Bonds.

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MISCELLANEOUS

Information set forth in this Official Statement has been furnished or reviewed by certain officials of the University, certified public accountants, and other sources, as referred to herein, which are believed to be reliable.

Any statements made in this Official Statement involving matters of opinion, estimates or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized. The descriptions contained in this Official Statement of the Series 2015A Bonds and the Bond Resolution do not purport to be complete and are qualified in their entirety by reference thereto.

The form of this Official Statement, and its distribution and use by the Underwriter, have been approved by the Board. Neither the University, the Board nor any of its officers, directors or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the University or the University's ability to make payments required of it; and further, neither the University, the Board nor its officers, directors or employees assumes any duties, responsibilities or obligations in relation to the issuance of the Series 2015A Bonds other than those either expressly or by fair implication imposed on the University by the Bond Resolution.

**BOARD OF GOVERNORS OF
MISSOURI STATE UNIVERSITY**

By: _____
Chair, Board of Governors

APPENDIX A

**MISSOURI STATE UNIVERSITY
ORGANIZATION, OPERATIONS AND FINANCIAL INFORMATION**

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MISSOURI STATE UNIVERSITY
ORGANIZATION, OPERATIONS AND FINANCIAL INFORMATION

ORGANIZATION, HISTORY AND BACKGROUND

The University

The University is a public institution of higher education of the State of Missouri organized under the laws of the State of Missouri, including particularly Chapters 172 and 174 of the Revised Statutes of Missouri, as amended. The University was founded in 1905. It is one of 13 four-year, public-supported institutions of higher education in Missouri and is the second largest university in the State. The University is a public, comprehensive metropolitan university system with a statewide mission in public affairs with an enrollment of over 24,000, whose purpose is to develop educated persons while guided by three overarching and enduring commitments to student learning, inclusive excellence and institutional impact. The University's identity is distinguished by its statewide mission in public affairs, requiring a campus-wide commitment to foster competence and responsibility in the common vocation of citizenship. The academic experience is grounded in a general education curriculum which draws heavily from the liberal arts and sciences. This foundation provides the basis for mastery of disciplinary and professional studies. It also provides essential forums in which students develop the capacity to make well-informed, independent critical judgments about the cultures, values and institutions in society.

The University's campuses are structured to address the special needs of the urban and rural populations they serve. Missouri State University-Springfield is a selective admissions, graduate level teaching and research institution. Missouri State University-West Plains is an open admissions campus serving seven counties in south central Missouri. Missouri State University-Mountain Grove serves Missouri's fruit industry through operation of the State Fruit Experiment Station. The "Extended Campus" provides anytime, anyplace learning opportunities through telecourses, Internet-based instruction and through its interactive video network. The University also operates various other special facilities, such as the Darr Agricultural Center in southwest Springfield, the Jordan Valley Innovation Center in downtown Springfield, the Bull Shoals Field Station near Forsyth, Baker's Acres and Observatory near Marshfield, the Missouri State University Graduate Center in Joplin and a branch campus at Liaoning Normal University in Dalian, China. In addition, Missouri State has the operations and program offerings of one entire academic department, its Department of Defense and Strategic Studies, located near Washington, D.C., in Fairfax, Virginia.

In Fall 2014 the University had enrollment of more than 24,000 students from all 50 states, the District of Columbia and 85 countries.

Springfield Campus

The main campus, located in Springfield, Missouri, is a comprehensive, selective admissions campus that offers baccalaureate, master's specialist, and doctoral degrees. The Springfield campus currently offers programs through 44 academic departments organized in six academic colleges and the Darr School of Agriculture. More than 150 academic programs are offered at the undergraduate level, leading to 10 undergraduate degrees. More than 80 programs are offered at the graduate level, leading to 18 graduate degrees. Doctoral degrees are offered in three fields: Audiology, Physical Therapy and Nurse Practitioner. Approximately 22,400 students were enrolled on the Springfield campus in Fall 2014.

West Plains Campus

The West Plains campus, located in West Plains, Missouri, is an open admissions campus specifically structured to meet the needs of a seven-county rural area of south central Missouri. The West Plains campus is mandated by state statute to offer one-year certificates, two-year associate degree programs and credit and noncredit courses.

The West Plains campus has separate accreditation through the Higher Learning Commission of the North Central Association and currently offers 15 associate degrees. The West Plains campus plays an integral role in the successful implementation of the overall system mission, serves as a major feeder for the Springfield campus, and provides a site for the Springfield campus to offer upper level and graduate programs. Approximately 2,200 students were enrolled on the West Plains campus in Fall 2014.

Mountain Grove Campus

The Mountain Grove campus, located in Mountain Grove, Missouri, is designed for research, student education and public service. The William H. Darr School of Agriculture operates the Mountain Grove campus, including the State Fruit Experiment Station, the Center for Grapevine Biotechnology, Mountain Grove Cellars and the Journagan Ranch. The State Fruit Experiment Station is the center for research and advisory education activity on the Mountain Grove campus and has a legislative mandate to generate knowledge through research and to disseminate that knowledge for the economic development of the Missouri fruit industry.

China Programs

In June 2000, the University entered into an agreement with Liaoning Normal University (“LNU”) to establish the Missouri State University Branch Campus on the Campus of LNU. The Missouri State University Branch Campus was established to provide an opportunity for its Missouri-based students to work towards earning a degree from the University while gaining the educational and cultural experience that comes from studying in China.

In addition, the University has established a number of academic programs and research partnerships with other universities in Beijing, Dalian, Haikou, Kunming, Qingdao, Shanghai, Shenyang, Xi’an, Yinchuan, Yunnan and Zhengzhou.

MSU Foundation

Missouri State University Foundation (the “Foundation”) is a Missouri nonprofit corporation, exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation’s primary function is to raise and hold funds to support the University and its programs. The board of the Foundation is self-perpetuating and consists of graduates and friends of the University. The Foundation solicits and receives gifts for the University, manages the funds received, and disburses restricted funds in accordance with donor restrictions. Funds are received from many sources that benefit a variety of University departments, programs, capital projects and student scholarships.

The Foundation manages the University’s endowment fund with other Foundation endowment funds, which totaled approximately \$75.9 million as of June 30, 2014 and approximately \$66.8 million as of June 30, 2013.

Although the University does not control the timing or amount of receipts from the Foundation, the majority of the Foundation’s resources and related income are restricted by donors for the benefit of the University. Because these restricted resources held by the Foundation can only be used by, or for the benefit of,

the University, the Foundation is considered a component unit of the University and is discretely presented in the University's financial statements.

During the fiscal years ended June 30, 2014 and 2013, the Foundation provided support to the University of \$12,676,947 and \$10,739,168, respectively, which support included \$1,936,729 and \$1,936,729 of funds contributed by the John Q. Hammons Trust under the Gift Agreement relating to the JQH Arena project. See “**FINANCIAL INFORMATION – JQH Arena Gift Agreement.**”

GOVERNANCE AND ADMINISTRATION

Board of Governors

The University is governed by a ten-member Board of Governors that meets approximately seven times per year. The Board of Governors has general control of the management and affairs of the University, and under Missouri law has full power and authority to adopt all rules and regulations for the guidance and supervision of the conduct of students and for management of the University and may do and perform all acts necessary to carry out its purposes. The nine voting members of the Board of Governors are appointed by the Governor with the advice and consent of the Missouri Senate for six-year terms, representing each of Missouri's eight congressional districts. Two appointments are normally made each biennium during a regular session of the General Assembly. There is also a student member, who does not have voting privileges. The officers of the Board of Governors are elected by the Board for two-year terms. The members of the Board of Governors serve in a voluntary capacity and receive no remuneration for service rendered in such capacity. There is currently a vacancy on the Board. The members of the Board of Governors are as follows:

<u>Name</u>	<u>District</u>	<u>Board Office Now Held</u>	<u>Residence</u>	<u>Occupation</u>	<u>Term⁽¹⁾</u>
Stephen B. Hoven	Second	Chair	Ballwin	Businessman	2011-2017
Peter Hofherr	Eighth	Vice Chair	St. James	Businessman	2011-2017
Orvin Kimbrough	First	Member	St. Louis	Businessman	2009-2015
Carrie Tergin	Third	Member	Jefferson City	Businesswoman	2013-2015
Beverly Miller	Fourth	Member	Lebanon	Educator	2012-2015
Kendall Seal	Sixth	Member	Kansas City	Attorney	2013-2019
Joe Carmichael	Seventh	Member	Springfield	Attorney	2013-2017
Virginia Fry	Seventh	Member	Springfield	Attorney	2013-2019
Caleb Doyle ⁽²⁾		Student Member	Barnhart	MSU Student	2014-2015

⁽¹⁾ Members whose terms have expired may serve until their successor is appointed.

⁽²⁾ Non-voting student member.

Administration

The University's Board of Governors has delegated authority for the management and daily operations of the University to the President of the University, who reports directly to the Board of Governors. A Provost (who also serves as Chancellor of the Mountain Grove campus), six Vice Presidents of the University and a Chief Financial Officer report directly to the President. The six line divisions headed by the Vice Presidents reporting directly to the President are Student Affairs, Research and Economic Development and International Programs, Administrative and Information Services, Diversity and Inclusion, Marketing and Communications, and University Advancement. The West Plains campus is headed by a Chancellor, who also reports to the President. Other administrative positions that report directly to the President are the Chief of Staff and Assistant to the President for University Relations, General Counsel, Director of Intercollegiate Athletics and the Executive Director of Athletics and Entertainment Facilities. A Director of Internal Audit reports to the Board of Governors. The Deans of the six academic colleges, the Graduate College, the Dean of Library Services and the Director of the School of Agriculture report to the Provost.

The President and the other principal members of the University's Administrative Council, who are appointed by the Board of Governors or the President, and selected biographical information, are as follows:

<u>Name</u>	<u>Title</u>	<u>Age</u>	<u>Year Joined the University</u>	<u>Education</u>	<u>Prior Employment</u>
Clifton M. Smart, III	President	54	2007	J.D.	General Counsel, Missouri State University
Dr. Frank Einhellig	Provost; Chancellor, Missouri State University – Mountain Grove	76	1992	Ph.D	Associate Provost and Dean of the Graduate College, Missouri State University
Dr. Dee Siscoe	Vice President for Student Affairs	51	2013	Ed.D.	Interim Vice President for Student Affairs, University of South Florida
Dr. James P. Baker	Vice President for Research and Economic Development and International Programs	65	1993	Ph.D.	Director, Office of Research Administration at Boise State University
Dr. Drew Bennett	Chancellor, Missouri State University – West Plains	58	2007	Ph.D.	Marine Corps Chair, National War College, Washington D.C.
William Brent Dunn	Vice President for University Advancement	52	1985	M.A.	Assistant Director of Athletics for Development/Marketing and Director of Athletics Development, Missouri State University
Ken McClure	Vice President for Administrative and Information Services	63	2006	M.A.	Chief of Staff, Governor of Missouri

<u>Name</u>	<u>Title</u>	<u>Age</u>	<u>Year Joined the University</u>	<u>Education</u>	<u>Prior Employment</u>
Stephen Foucart	Chief Financial Officer	57	2008	M.B.A.	Controller, Missouri State University
Rachael M. Dockery	General Counsel	36	2014	J.D.	Assistant General Counsel, CoxHealth
Dr. Kenneth Coopwood	Vice President for Diversity and Inclusion	49	2011	Ph.D.	Director of Diversity Programming and Assistant to the Chancellor
Suzanne Shaw	Vice President for Marketing and Communication	53	2014	M.B.A.	Assistant Vice President for Strategic Marketing & Research, Purdue University

FACILITIES

The Springfield campus contains 40 educational and general buildings and 18 Auxiliary Enterprise System facilities. The primary campus consists of approximately 210 acres. Instructional and research activities are assigned approximately 21% of the square footage on campus. Student service and academic support activities claim approximately 22% of the assignable square footage on the campus. The University libraries contain over 2.9 million literary units, including approximately 1.75 million books and government documents.

OPERATIONS

Academic Programs

The academic programs of the University are organized into 44 academic departments in six academic colleges, the Darr School of Agriculture and the Graduate College. The six academic colleges are: College of Arts and Letters, College of Business, College of Education, College of Health and Human Services, College of Humanities and Public Affairs, and the College of Natural and Applied Sciences.

The University offers a diverse range of undergraduate and graduate programs, leading to associate, baccalaureate, master's, specialist and doctorate degrees, as well as certificates. The University has 90 undergraduate majors with 190 options leading to 10 degrees and 7 certificates, and at the graduate level there are over 51 graduate programs with 84 options leading to 19 degrees and 23 graduate certificates. Through its array of instruction programs, the University serves the educational needs of students and provides employers throughout the state with educated manpower. The student body consists of undergraduate and graduate students who come from diverse socio-economic, geographic and formative backgrounds. In response to this diversity, the University offers a comprehensive range of programs that offer students career opportunities in professional education, health care, business and economic development, and performing arts. The University offers cooperative degrees with the University of Missouri-Columbia (Ed.D.), University of Missouri-Kansas City (Pharmacy Doctorate) and Missouri University of Science and Technology (B.S., Civil Engineering and B.S., Electrical Engineering).

The West Plains campus is an open admissions campus specifically structured to meet the needs of a seven-county rural area of south-central Missouri. West Plains is mandated by state statute to offer one-year certificates, two-year associate degree programs and credit and noncredit courses. The West Plains campus has separate accreditation through the North Central Association and currently offers 15 associate degrees.

Research

Research is an important function of the University. The University supports both basic and applied research and seeks opportunities for cooperative projects with external organizations when the project supports the University's mission. A special focus of the University's research efforts is those activities that promote economic development.

The scope of research activities at the University includes sponsored research in colleges and research centers, individual faculty research, and the operations of the State Fruit Experiment Station at the Mountain Grove campus. In fiscal years 2014 and 2013, federal contracts and grants, excluding Pell Grants, received by the University totaled \$30.0 million and \$28.4 million, respectively.

In 2007, the U.S. Department of Defense awarded the University a \$12.0 million grant for the renovation of the MFA buildings in downtown Springfield. The University acquired this facility from the City and used the grant money to create the Jordan Valley Innovation Center. The facility houses the University's Center for Applied Science and Engineering and privately-owned advanced research companies in a public-private venture and supports advanced manufacturing in areas such as the development of micro-electromechanical systems for use in chemical and biological sensors, biomaterials research in nanotechnology, medical technology and technical support.

The research programs at the University contribute expertise to improve the quality of life for Missouri citizens and to enhance the State's economic potential. Clientele served through the research programs include local and regional business and industry; city, county, state and federal governments; and public schools. Sponsored research activities include research and advisory programs in fruit science, individualized support for small businesses, and refinement of tools for providing the delivery of elementary and secondary education.

Public Service

The University supports public service activities as an essential function in fulfilling its mission, and encourages the professional staff to contribute its expertise to the overall quality of life and economic development in the region and state. Furthermore, the University recognizes a special obligation as a partner with the local community to serve as a cultural center for southwest Missouri. The University shares the products of its instruction and research programs with Missouri citizens, businesses, and governmental and service agencies through such public service activities as community education, professional consulting, cultural and entertainment events, and civic activities.

Accreditations

The University is accredited to offer baccalaureate, master's, specialists, and selected professional doctorate degrees by the Higher Learning Commission of the North Central Association of Colleges and Schools. The University completed a certification review in the 2007-2008 academic year and received a new 10-year accreditation at that time. In addition, certain University colleges, departments and programs are professionally accredited, certified or approved by the professional associations shown on the following page.

Programs Accredited by Professional Associations

Accreditation Commission for Programs in Hospitality Admin.
Hospitality and Restaurant Administration (B.S.)

Accreditation Review Commission on Education for the Physician Assistant, Inc.
Physician Assistant Studies (M.S.)

AACSB The International Association for Management Education
College of Business

American Chemical Society (approval only)
Chemistry (B.S.) (comprehensive)

American Council for Construction Education
Construction Management (B.S.)

Accreditation Council for Education in Nutrition and Dietetics
Dietetics (B.S.)
Dietetic Internship Certificate Program

Association for Gerontology in Higher Education
Gerontology (B.S.) (Merit Evaluation only)

Commission on Accreditation in Physical Therapy Education
Physical Therapy (D.P.T.)

Commission on Accreditation of Athletic Training Education
Athletic Training (B.S.)

Commission on Collegiate Nursing Education
Department of Nursing

Commission on English Language Program Acceleration
English Language Institute

Computing Accreditation Commission of ABET
Computer Science (B.S.)

Council of Applied Masters Programs in Psychology
Industrial/Organizational Psychology (M.S.) (Certification only)

Council on Academic Accreditation in Audiology and Speech-Language Pathology
Department of Communication Sciences and Disorders

Council on Accreditation of Nurse Anesthesia Educational Programs
Nurse Anesthesia (M.S.)

Council on Education for Public Health
Public Health (M.S.)

Council on Education of the Deaf
Education of the Deaf and Hard of Hearing (M.S.)

Council on Social Work Education
School of Social Work

International Facility Management Association
Facility Management (B.S.)

Missouri Department of Elementary & Secondary Education
College of Education

State Board of Nursing
Nursing (B.S.) (Approval only)

National Association of Schools of Music
Music Department

National Association of Schools of Public Affairs and Administration
Public Administration (M.P.A.)

National Association of Schools of Theatre
Theatre & Dance Department

National Council for Accreditation of Teacher Education
College of Education (including Secondary Education in other Colleges)

National Recreation and Park Association
Recreation, Sport and Park Administration (B.S.)

Planning Accreditation Board
Planning (B.S.)

Project Management Institute
Project Management (M.S)

Faculty and Staff

Missouri State University is committed to recruiting and retaining a highly qualified and talented faculty committed to teaching, scholarly activity and service. In addition, the University is committed to provide professional development opportunities that further enhance the quality of its faculty.

In fiscal year 2014, the University had 2,014 full-time employees and 1,328 part-time employees. Of these, 695 were full-time employees, who were primarily engaged in instruction or research. The faculty consists of 37% professors, 24% associate professors, 17% assistant professors, and 22% instructors. In fiscal 2014, 72% of the full-time faculty and professional staff held a doctorate. Approximately 63% of the ranked faculty were tenured. Besides the faculty, another 1,319 full-time employees serve in administrative, professional, technical, clerical, skilled crafts and service/maintenance positions. Of the 1,328 part-time employees, nearly 27% were per course faculty.

The University has a Memorandum of Agreement with the International Brotherhood of Electrical Workers (“IBEW”), which recognizes the IBEW as the exclusive bargaining representative for all custodial, grounds and maintenance employees of the University. There are presently approximately 150 full-time employees of the University represented by the IBEW. The University and IBEW confer relative to wages and other conditions of employment for the covered employees. The agreement provides, however, that IBEW agrees

that there will be no strike, stoppage, picketing, slowdown, sitdown, refusal to perform work or other interference with operations for any cause. Likewise, the University agrees not to engage in any lockout of union employees. The University has not experienced any strikes, stoppages, picketing, slowdowns or similar actions by the IBEW or covered employees. The University's agreement with the IBEW expires on June 30, 2015. The University does not anticipate any material issues in negotiating a new Memorandum of Agreement with the IBEW.

The University also has a Memorandum of Agreement with the Teamsters, which recognizes the Teamsters as the exclusive bargaining representative of the public safety officers and the dispatchers. There are presently approximately 30 full-time employees of the University represented by the Teamsters. The University and Teamsters confer relative to wages and other conditions of employment for the covered employees. The agreement provides, however, that Teamsters agree that there will be no strike, stoppage, picketing, slowdown, sitdown, refusal to perform work or other interference with operations for any cause. Likewise, the University agrees not to engage in any lockout of union employees. The University has not experienced any strikes, stoppages, picketing, slowdowns or similar actions by the Teamsters or covered employees. The University's agreement with the Teamsters expires on June 30, 2015. The University does not anticipate any material issues in negotiating a new Memorandum of Agreement with the Teamsters.

Demographics of Student Population

The University is the second largest four-year higher educational institution in Missouri, with an enrollment in Fall 2014 of 24,489 (census count). The Fall 2014 student population was 21.5% from Greene County, 23.4% from other southwest Missouri counties, 39.4% from other areas in Missouri, and 15.7% from other states and foreign countries. The University's student mix consists largely of undergraduate students, approximately 85%, with the remaining 15% enrolled in graduate programs. Approximately 27% of students are enrolled part time.

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History of Student Enrollment

The following table sets forth the undergraduate and graduate enrollment of the University for the Fall semester for each of the last five years.

	Fall Semesters - Springfield Campus				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Undergraduates					
Entering Freshmen	2,677	2,599	2,566	2,751	
Other Freshmen	808	785	753	718	
Sophomores	2,932	3,124	3,069	3,082	
Juniors	3,614	3,585	3,726	3,885	
Seniors	5,134	5,170	5,229	5,311	
[Unclassified]	<u>1,994</u>	<u>1,924</u>	<u>2,091</u>	<u>2,280</u>	
Total Undergraduates	<u>17,159</u>	<u>17,187</u>	<u>17,434</u>	<u>18,027</u>	
Graduates					
Degree-Seeking	2,702	2,556	2,692	2,714	
Undeclared	<u>522</u>	<u>533</u>	<u>503</u>	<u>530</u>	
Total Graduates	3,224	3,089	3,195	3,244	
Total – Springfield Campus	20,383	20,276	20,629	21,271	
Total – West Plains Campus	<u>2,229</u>	<u>2,142</u>	<u>2,102</u>	<u>2,123</u>	
Grand Total	<u>22,612</u>	<u>22,418</u>	<u>22,731</u>	<u>23,394</u>	

Enrollment Profile

The following table sets forth the first-time undergraduate applications for admission, matriculation rate (the percentage of those students who enroll as compared to the total number that apply for admission), the attrition rate (the percentage of all eligible degree-seeking first-time undergraduate students who did not return the following year), and the average ACT composite score of first-time undergraduate students enrolled at the University's Springfield campus for the last five academic years.

<u>Year</u>	<u>Applications For Admission</u>	<u>Acceptance Rate</u>	<u>Matriculation Rate</u>	<u>Attrition Rate</u>	<u>Average ACT Composite Score</u>
2010-11	7,664	77.3	34.9	27.0	24.1
2011-12	7,072	83.1	36.7	25.0	24.1
2012-13	7,342	83.0	35.0	24.8	23.8
2013-14	7,464	85.3	36.9	24.8	23.9
<u>2014-15</u>					

⁽¹⁾ Attrition Rate for the 2014-15 academic year cannot be calculated until the conclusion of the academic year.

The following table sets forth for transfer undergraduates and graduate students at the University's Springfield campus the applications for admission, number of actual students enrolled and matriculation rate for the last five school years.

<u>Year</u>	<u>Applications For Admission</u>	<u>No. of Actual Enrollments</u>	<u>Matriculation Rate</u>
Transfer Undergraduate			
2010-11	2,646	1,605	60.7%
2011-12	2,512	1,643	65.4
2012-13	2,521	1,575	62.5
2013-14	2,539	1,699	66.9
2014-15			
Graduate			
2010-11	1,093	626	57.3
2011-12	1,202	689	57.3
2012-13	1,453	912	62.8
2013-14	2,106	902	42.8
2014-15			

FINANCIAL INFORMATION

Accounting, Budget and Audit Procedures

The University maintains its financial records on the basis of a fiscal year ending June 30 and follows the accrual basis of accounting for external financial reporting purposes. The University's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.

An annual budget of estimated receipts and disbursements for the coming fiscal year of the University is prepared by the Chief Financial Officer of the University for acceptance by the President, and is presented to the Board for approval. The budget lists estimated receipts by funds and sources and estimated disbursements by funds and purposes.

The financial records of the University are audited annually by a firm of independent certified public accountants in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. In recent years, the annual audit has been performed by BKD, LLP, Springfield, Missouri. Set forth as **Appendix B** to this Official Statement are the financial statements of the University for the fiscal years ended June 30, 2013 and 2012. These financial statements have been audited by BKD, LLP, independent auditors, to the extent and for the period indicated in their report, which is also included in **Appendix B**.

Copies of the audited financial statements of the University for fiscal years 2013 and 2012 are also available on the University's website at www.missouristate.edu/financialservices/financialreports.htm.

Fees

The following tables set forth the current fee schedules per credit hour for students at the University during the fall, spring and summer semesters of the 2014-2015 academic year:

Basic Fees (regular instruction):

	<u>Basic Fee</u>	
	<u>Resident Students</u>	<u>Non-Resident Students</u>
Springfield Undergraduate Students:	\$204	\$426
West Plains Undergraduate Students:	114	228
Springfield Graduate Level Course Fee:	250	501

Student Services Fees

In addition to the basic fee, students are assessed the following services fees per semester:

	<u>Student Services Fees</u>	
	<u>Springfield Students</u>	<u>West Plains Students</u>
Fall 2014 and Spring 2015:		
Capital Projects Fee	\$ 3.00	\$15.00
Student Art Gallery	\$ 1.00	
Professional Services Fee		
Students enrolled in 6 hrs or more		\$15.00
Computer & Technology Usage Fee		
Students enrolled in fewer than 18 hrs (1 st hr)		\$ 5.00
(each additional hr)		5.00
Students enrolled in 18 hrs or more		90.00
Student Involvement Fee		
Students enrolled in fewer than 7 hrs	\$ 7.00 (1 st hr)	
	3.00 (each additional hr)	
Students enrolled in 7 hrs or more	25.00	
Student Recreation Center Fee		\$25.00
Student Security Fee	\$ 5.00	
Centennial Leaders Scholars Program Fee	\$ 3.00	
Student Activity Fee		\$20.00
Student Government Association	\$ 1.00	

	<u>Student Services Fees (cont.)</u>	
	<u>Springfield</u>	<u>West Plains</u>
	<u>Students</u>	<u>Students</u>
Bill R. Foster and Family Recreation Center		
Students enrolled in fewer than 7 hrs	\$30.00 (1 st hr)	
	8.00 (each additional hr)	
Students enrolled in 7 hrs or more	\$80.00	
B.E.A.R. Fee		
Students enrolled in fewer than 7 hrs	\$19.00 (1 st hr)	
	5.00 (each additional hr)	
Students enrolled in 7 hrs or more	\$50.00	
USA Readership Program	\$ 3.00	
Sustainability Fee	\$ 2.00	
Equipment & Facilities ⁽¹⁾		
Students enrolled in fewer than 7 hrs	\$ 35.00 (1 hr)	
	50.00 (2 hrs)	
	64.00 (3 hrs)	
	78.00 (4 hrs)	
	93.00 (5 hrs)	
	107.00 (6 hrs)	
Students enrolled in 7 hrs or more	149.90	
Auxiliary System Operating ⁽²⁾		
Students enrolled in fewer than 7 hrs	\$ 37.00 (1 hr)	
	49.00 (2 hrs)	
	60.00 (3 hrs)	
	72.00 (4 hrs)	
	83.00 (5 hrs)	
	95.00 (6 hrs)	
Students enrolled in 7 hrs or more	116.10	
Taylor Health Center	2.00	
Title IX Compliance	3.00	

⁽¹⁾ Includes computer usage, JK Hammons Hall for the Performing Arts, Capital Projects – PSU, Plaster Sports Complex, Hammons Student Center and JQH Arena.

⁽²⁾ Includes Plaster Student Union, Taylor Health Center and the Transit System Shuttle.

	Student Services Fees	
	<u>Springfield Students</u>	<u>West Plains Students</u>
Summer 2015:		
Capital Projects Fee	\$ 3.00	\$15.00
Computer & Technology Usage Fee		
Students enrolled in fewer than 18 hrs	(1 st hr)	\$ 5.00
	(each additional hr)	5.00
Students enrolled in 18 hrs or more		90.00
Student Involvement Fee		
Students enrolled in fewer than 4 hrs	\$ 7.00 (1 st hr)	
	3.00 (each additional hr)	
Students enrolled in 4 hrs or more	16.00	
Student Recreation Center Fee		\$25.00
Bill R. Foster and Family Recreation Center		
Students enrolled in fewer than 4 hrs	\$17.00 (1 st hr)	
	27.00 (2 hrs)	
	35.00 (3 hrs)	
Students enrolled in 4 hrs or more	45.00	
Student Security Fee	\$ 5.00	
Centennial Leaders Scholars Program Fee	\$ 3.00	
Student Activity Fee		\$10.00
Equipment & Facilities ⁽¹⁾		
Students enrolled in fewer than 4 hrs	\$25.00 (1 hr)	
	39.00 (2 hrs)	
	53.00 (3 hrs)	
Students enrolled in 4 hrs or more	66.90	
Auxiliary System Operating ⁽²⁾		
Students enrolled in fewer than 4 hrs	\$36.00 (1 hr)	
	46.00 (2 hrs)	
	57.00 (3 hrs)	
Students enrolled in 4 hrs or more	70.10	
Taylor Health Center	2.00	
Title IX Compliance	1.00	

⁽¹⁾ Includes computer usage, JK Hammons Hall for the Performing Arts, Capital Projects – PSU, Plaster Sports Complex, Hammons Student Center and JQH Arena.

⁽²⁾ Includes Plaster Student Union, Taylor Health Center and the Transit System Shuttle.

A full listing of student fees is available on the University's website at <http://www.missouristate.edu/assets/financialservices/FY15FeeResolutionUpdated611.pdf>.

Tuition and Fee Comparison

The following table sets forth for select Missouri state universities the total charges for tuition and required fees for residents of Missouri per semester for a typical full-time undergraduate student as of Fall 2014:

Missouri University of Science and Technology	\$9,529
University of Missouri, Kansas City	9,476
University of Missouri, St. Louis	9,474
University of Missouri, Columbia	9,433
Northwest Missouri State University	8,156
Truman State University	7,374
University of Central Missouri	7,265
Southeast Missouri State University	7,043
Missouri State University	7,008
Lincoln University	6,988
Missouri Western State University	6,598
Harris-Stowe State University	5,820
Missouri Southern State University	5,762

Source: Missouri Coordinating Board for Higher Education.

Summary of Revenues, Expenses and Changes in Net Position

The table on the following page presents a summary of historical statements of revenues, expenses and changes in net position of the University only (exclusive of the combined results of the Foundation) for the three fiscal years ended June 30, 2014, which has been derived from the financial statements of the University audited by BKD, LLP, independent auditors, and should be read in conjunction with the audited financial statements of the University for the fiscal year ended June 30, 2014, including the notes thereto, contained as *Appendix B* to this Official Statement. In the opinion of the University's management, there has been no material adverse change in the financial condition of the University since June 30, 2014, the date of the last audited financial statements.

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SUMMARY OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	Fiscal Years Ended June 30,		
	<u>2012</u>	<u>2013</u>	<u>2014</u>
Operating Revenues:			
Student tuition and fees	\$129,255,941	\$136,645,622	\$143,727,248
Less scholarship allowances	(28,994,269)	(30,647,888)	(31,947,378)
Sales and services of educational departments	11,865,999	12,272,011	13,467,472
Federal grants and contracts	12,331,159	12,589,431	11,699,334
State and local grants and contracts	6,539,169	5,766,890	6,926,676
Nongovernmental grants and contracts	10,362,988	7,811,164	8,116,401
Auxiliary enterprises	33,772,381	34,731,645	34,634,460
Other operating revenues	2,611,395	4,463,289	3,693,983
Total Operating Revenues	177,714,763	183,641,164	190,318,196
Operating Expenses:			
Salaries	129,219,073	133,024,751	138,510,348
Benefits	41,172,272	44,081,412	46,086,655
Scholarships and fellowships	24,576,012	23,808,722	24,557,752
Utilities	5,777,736	6,606,046	6,903,207
Supplies and other services	57,872,739	54,610,146	57,806,857
Depreciation	20,628,087	21,972,431	22,673,717
Total Operating Expenses	279,245,919	284,103,508	296,538,536
Operating income (loss)	(101,531,156)	(100,462,344)	(106,220,340)
Non-operating Revenues (Expenses):			
State appropriations	77,192,869	76,962,606	78,365,090
Federal grants and contracts	27,863,647	28,451,821	30,078,670
Gifts	10,405,638	8,149,107	9,107,029
Investment income	751,503	416,526	462,767
Interest on capital asset-related debt	(4,392,409)	(5,058,133)	(4,909,730)
Gain (Loss) on disposal of fixed assets	(2,196,512)	(58,813)	42,193
Net Non-operating Revenues	109,624,736	108,863,114	113,146,019
Income (loss) before other revenues, expenses, gains, or losses	8,093,580	8,400,770	6,925,679
Capital gifts	655,969	2,590,062	3,569,918
Capital grants and contracts	1,874,803	1,392,048	68,889
Capital appropriations	464,423	70,798	-
Increase in Net Position	11,088,775	12,453,678	10,564,486
Net Position – beginning of year	420,552,706	430,392,673	442,846,351
Net Position – end of year	\$431,641,481	\$442,846,351	\$453,410,837

Outstanding Debt

The following table sets forth all of the outstanding long-term obligations of the University, including the Refunded Bonds, as of April 1, 2015:

<u>Category of Obligations</u>	<u>Date of Obligation</u>	<u>Amount Outstanding</u>
Promissory Note (U.S. Department of Education) ⁽¹⁾	05/31/1988	\$ 528,683
Auxiliary Enterprise System Revenue Bonds, Series 2005A (the "Series 2005A Bonds") ⁽¹⁾	03/01/2005	1,625,000
Auxiliary Enterprise System Revenue Bonds, Series 2007A (the "Series 2007A Bonds") ⁽¹⁾	04/17/2007	46,985,000
Auxiliary Enterprise System Revenue Bonds, Series 2010A (the "Series 2010A Bonds") ⁽¹⁾	06/30/2010	1,495,000
Taxable Auxiliary Enterprise System Revenue Bonds, Series 2010B (Build America Bonds) (the "Series 2010B Bonds") ⁽¹⁾	06/30/2010	20,565,000
Auxiliary Enterprise System Revenue Bonds, Series 2010C (the "Series 2010C Bonds") ⁽¹⁾	06/30/2010	9,175,000
Auxiliary Enterprise System Revenue Bonds, Series 2014A (the "Series 2014A Bonds") ⁽¹⁾	02/27/2014	<u>38,495,000</u>
Total Auxiliary Enterprise System Revenue Obligations Outstanding		\$118,868,683
Capital Lease Obligations ⁽²⁾	Various	\$6,973,535
Health and Educational Facilities Authority of the State of Missouri Educational Facilities Revenue Bonds (Missouri State University), Series 2010A (the "Series 2010A MoHEFA Bonds") ⁽³⁾	6/30/2010	\$595,000
Health and Educational Facilities Authority of the State of Missouri Taxable Educational Facilities Revenue Bonds (Missouri State University), Series 2010B (Build America Bonds) (the "Series 2010B MoHEFA Bonds") ⁽³⁾	6/30/2010	\$8,235,000
MO Department of Natural Resources Loans ⁽⁴⁾	Various	\$1,005,603
Total Obligations Outstanding		\$142,488,811

⁽¹⁾ The U.S. Department of Education Promissory Note, the Series 2005A Bonds, the Series 2007A Bonds, the Series 2010A Bonds, the Series 2010B Bonds, the Series 2010C Bonds and the Series 2014A Bonds are payable, both as to principal and interest, solely out of net income and revenues arising from the operation of the Auxiliary Enterprise System and out of any grant-in-aid which may be received from any source.

⁽²⁾ From time to time, the University enters into various capital lease agreements, which require periodic payments over a period of time.

⁽³⁾ Payable from general revenues of the University.

⁽⁴⁾ The University financed energy and utility savings projects through Missouri Department of Natural Resources loans.

The University’s Series 2010B Bonds and the Series 2010B MoHEFA Bonds were designated “Build America Bonds” at the time of issuance. As such, under then current law, the University expected to receive interest subsidy payments (“Interest Subsidy Payments”) from the U.S. Treasury in an amount equal to 35% of the interest payable by the University on with respect to those obligations (assuming continued compliance by the University with various Internal Revenue Code requirements relating to Build America Bonds). Sequestration, which took effect March 1, 2013 as a result of the Budget Control Act of 2011, has reduced and is expected to continue to reduce the Interest Subsidy Payments received by the University. In fiscal year 2014, the University received approximately \$535,000 in Interest Subsidy Payments, compared to the approximately \$580,000 the University would have received absent the effect of sequestration.

State Appropriations

The University received less in State appropriations than anticipated in the years following the recent financial crisis due to overall declines in the economy and corresponding State tax revenues, coupled with increases in State spending in other areas. See “**BONDOWNERS’ RISKS – Shortfalls in State Appropriations**” and – **Withholding of State Appropriations.**”

Article IV, Section 27 of the State Constitution authorizes the Governor to control the rate at which any appropriation is expended during the period of the appropriation by allotment or other means. This section also authorizes the Governor to reduce the expenditures of the State or any of its agencies below their appropriations whenever the actual revenues are less than the revenue estimates upon which the appropriations were based. The normal Governor’s reserve from appropriated funds is 3%, and the University budgets with the expectation that the actual funds received by the University will always be 3% less than the amount appropriated due to the withholding of the normal Governor’s reserve. The effect of the withholdings in any year is to reduce the State’s overall budget.

The following table sets forth the State appropriations received by the University in the last five fiscal years (after the Governor’s discretionary withholdings) and the percentage increase (decrease) from the preceding fiscal year.

State Appropriations

<u>Fiscal Year</u>	<u>Amount Received</u>	<u>% Change</u>
2015	\$83,261,951 ⁽¹⁾	6.24%
2014	78,365,090	1.82%
2013	76,962,606	(0.30)
2012	77,192,869	(6.72)
2011	82,755,488	(5.21)

⁽¹⁾ Reflects the amount appropriated to the University in fiscal year 2015, less the normal 3% Governor’s withholding and an additional Governor’s withholding of approximately \$700,000. Additional Governor’s withholdings may cause the amount ultimately received to be less than the amount shown.

Reductions in recurring State appropriations received in fiscal years 2011 and 2012 were directly related to overall reductions in federal stabilization funds received by the State following the recession in 2008 and 2009. The State received federal stabilization funds of \$1.639 billion for fiscal year 2010, \$546.6 million for fiscal year 2011 and \$0 in fiscal year 2012.

Specific to fiscal year 2012, the Governor placed additional spending restrictions on operations beyond the normal 3% withholding, in response to concerns over State revenue projections concurrent with the elimination of federal stabilization funds from the State’s budget. Near the end of fiscal year 2012, a small

portion of this additional spending restriction was released by the Governor, resulting in a 6.72% decrease in appropriations for the University from fiscal year 2011.

For fiscal 2013, State appropriations received for University operations decreased by \$230,000 or less than 0.5%. This stabilization of funding for University operations was consistent with the overall stabilization of the State's budget coming out of the recession in 2008 and 2009.

In fiscal year 2014, the extent of the increase in State operating appropriations for higher education institutions was determined in large part by the level of success in meeting certain performance funding metrics that had previously been identified by each institution. The University successfully met all five of its performance funding metrics and was thus eligible for the largest possible share of the increase in State appropriations for higher education in fiscal year 2014. The University also received additional appropriations for health education initiatives in fiscal year 2014, which included \$1.3 million for the Masters in Occupational Therapy program being introduced at the University. Upon signing the fiscal year 2014 State appropriations bill for higher education, the Governor made immediate across the board withholdings, beyond the normal 3%, that essentially held back any increases in State appropriations for higher education (in addition to other special withholdings throughout the State's budget). In September 2013, the legislature was unable to override the Governor's veto of the tax cut legislation and the Governor subsequently released a substantial portion of the special withholdings, including those that specifically impacted the University. The Governor eventually withheld a portion of the special withholdings for higher education (and other programs) due to a shortfall in gaming and lottery revenues in the State's fiscal year 2014, which additional withholding included \$1,511,355 in appropriations for the University.

Similar to fiscal year 2014, the Governor announced across the board withholdings of the increases in State appropriations for higher education for fiscal year 2015 in excess of the normal 3% withholding in response to concerns over State revenues resulting from tax cut legislation passed in Spring 2014. The Governor vetoed the tax cut legislation, but announced withholding of these funds from the State's budget pending the outcome of a legislative veto session in early September 2014. When the State legislature failed to override the Governor's veto of certain tax cut legislation, the Governor released approximately \$4.0 million of the \$5.3 million in State appropriations for the University that were initially withheld. The Governor released an additional \$620,000 related to the occupational therapy program at the Springfield campus and health programs at the West Plains campus in February 2015. The Governor retains the authority to release or withhold additional amounts in fiscal year 2015 based on actual State revenues or other considerations.

Future Financing Plans

The University is currently in the planning stage of a project to renovate and construct an addition to Glass Hall, home to the University's College of Business and School of Accountancy. Timing of the project is uncertain and will depend on the success of a fundraising campaign. The University may seek to finance a portion of the costs of the project through the issuance of bonds by the Health and Educational Authority of the State of Missouri payable from general revenues of the University as early as fall 2015.

Risk Management and Insurance

The University maintains property insurance coverage on all buildings through the statewide blanket property policy. The coverage is all risk and on a replacement cost basis. The State of Missouri maintains a State Legal Expense Fund under Section 105.711 of the Revised Statutes of Missouri, as amended, under which moneys are available for the payment of certain claims against the State of Missouri, or any agency of the State, including the University and any officer or employee of the State or any agency of the State, arising out of and performed in connection with his or her official duties on behalf of the State, or any agency of the State, as provided in the statute.

Pension Liabilities

[Additional Updates To Come.]

The University participates, through the State of Missouri, in two retirement plans covering all employees of the University. The majority of University employees are enrolled in the Missouri State Employees' Plan ("MSEP") administered by the Missouri State Employees' Retirement System ("MOSERS"), a non-contributory, defined benefit plan. All faculty on full-time, regular appointment are enrolled in the College and University Retirement Plan ("CURP") if they have not previously been enrolled in MOSERS. CURP is a non-contributory 401(a) defined contribution retirement plan, which uses TIAA-CREF as its third party administrator. The University's retirement contribution to CURP was 6.38% of covered payroll for fiscal year 2014 and decreased to 6.16% for fiscal year 2015. The University contributed \$1,507,206, or 6.80% of covered payroll, to CURP in fiscal year 2013 and \$1,457,615, or 6.92% of covered payroll, to CURP in fiscal year 2012. As a defined contribution plan, CURP does not have an overfunded or underfunded status and each participant's account balance belongs to that participant subject to any applicable vesting requirements for University contributions.

Information relating to the funding status of MSEP is available on the MOSERS website at www.mosers.org. The University has no means to independently verify any of the information set forth on the MOSERS website or in the MOSERS Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014, which is the most recent financial and actuarial information available on that website. As of June 30, 2014, MSEP had an actuarial value of assets of \$8.637 billion, an actuarial accrued liability of \$11.494 billion and an unfunded actuarial accrued liability of \$2.856 billion, or 75.1% funded status, down from 85.9% as of June 30, 2008. Reference is made to the MOSERS 2014 Comprehensive Annual Financial Report for the assumptions and related disclosures.

MSEP has two benefit structures known as MSEP (closed plan) and MSEP 2000, including the MSEP 2011 tier of MSEP 2000. Each benefit structure, including the MSEP 2011 tier, reflects changes in benefits for covered employees, including a required member contribution of 4% of pay for participants first employed on or after January 1, 2011. MOSERS also makes periodic review of the actuarial assumptions for the MSEP plan and made adjustments in July 2012, including a reduction of the nominal investment return assumption from 8.5% to 8.0%, and reductions in assumptions for wage inflation and price inflation to 3.0% and 2.5%, respectively, from 4.0% and 3.2%, respectively.

Since 1999, the annual employer contributions to MSEP have been 100% of the actuarially required contributions to that plan. The actuarial value of assets is based on a method that fully recognizes expected investment return and averages unanticipated market return over a five-year period. The actuarially required contributions include contributions for the unfunded accrued actuarial liability, which is amortized over an open 30-year period (which also has been the amortization practice for over 10 years). The following table sets forth the annual University contributions to MSEP in dollars and as a percent of covered payroll for the past five fiscal years and the announced actuarially required contribution rates for fiscal 2015 (based on the MOSERS Comprehensive Annual Financial Report for the year ended June 30, 2013) and fiscal 2016 (based on the report for the year ended June 30, 2014).

University Contributions to MSEP

Year Ended June 30.	Annual Contribution (\$)	Percentage of Actuarially Required Contribution	Actuarially Required Contribution (% of Payroll)
2009	\$11,698,121	100%	12.53%
2010	11,589,022	100	12.75
2011	12,189,240	100	13.81
2012	12,592,537	100	13.97
2013	13,374,933	100	14.45
2014	16,368,392	100	16.98
2015	N/A ⁽¹⁾	100	16.97

⁽¹⁾ Dollar contribution for fiscal years 2014 and 2015 will be the actuarially required contribution percentage specified times the covered payroll for that fiscal year.

The information in the following table is excerpted from the MOSERS Comprehensive Annual Report for the year ended June 30, 2013, and sets forth the actuarial valuation of the assets and liabilities of MSEP and the unfunded liabilities and funded ratio for the past five fiscal years.

**Funded Status of MSEP
(\$ in billions)**

Year Ended June 30,	Actuarial Value of Assets	Actuarial Accrued Liabilities (AAL)	Unfunded AAL	Funded Ratio
2009	\$7.876	\$9.495	\$1.619	83.0%
2010	7.923	9.853	1.930	80.4
2011	8.022	10.124	2.101	79.2
2012	7.897	10.794	2.897	73.2
2013	8.094	11.135	3.038	72.7

The unfunded AAL attributable to the University is not determinable at the University level.

Other Post-Employment Obligations (OPEB)

The University provides certain medical benefits to eligible retirees and their spouses under the Missouri State University Employee Benefit Plan. The post-employment healthcare benefits are funded on a pay-as-you-go basis. For fiscal year 2014, the University contributed \$763,000 to the plan and retirees contributed \$840,000. No assets have been segregated and restricted to provide post-employment benefits. See Note 6 of the Notes to Financial Statements included as *Appendix B* to this Official Statement.

Litigation

The University regularly experiences litigation and claims against it in the ordinary course of operations, including particularly employment-related claims. The University does not believe the ultimate outcome of the pending suits and claims against the University will have a material adverse effect on the financial condition or results of operations of the University.

SECOND ADDENDUM TO AGREEMENT

FOR THE MAKING AND ACCEPTING OF A CHARITABLE GIFT

THIS SECOND ADDENDUM (this “**Addendum**”) entered into this ___ day of March, 2015 supplements and amends **THE AGREEMENT FOR THE MAKING AND ACCEPTING OF A CHARITABLE GIFT** entered into February 10, 2006, as amended February 13, 2007 (the “**Gift Agreement**”), among **John Q. Hammons, as Trustee of the Revocable Trust of John Q. Hammons Dated December 28, 1989** (“**Donor**”), the **Missouri State University Foundation** (the “**Foundation**”) and the **Board of Governors of Missouri State** (the “**University**”).

RECITALS

1. The University issued its Auxiliary Enterprise System Revenue Bonds, Series 2007A and Series 2007B in the aggregate principal amount of \$59,420,000 (together, the “**Series 2007 Bonds**”) on April 17, 2007 and the Donor, and successor trustees, in accordance with the agreement and pledge in the Gift Agreement, have made payments equal to [47.54]% of each debt service payment on the Series 2007 Bonds since the date of issuance.

2. Subsequent to the issuance of the Series 2007 Bonds, Donor passed away and the John Q. Hammons Trust dated December 28, 1989 (the “**Trust**”) became irrevocable. Jacqueline A. Dowdy and Gregory D. Groves are the current successors trustees (the “**Trustees**”) of the Trust in accordance with the terms of the Trust.

3. The University and the Trustees desire to lower the debt service costs of the Series 2007 Bonds by the University issuing a series of auxiliary enterprise system revenue bonds (the “**Refunding Bonds**”), the proceeds of which will be used to refund the Series 2007 Bonds and pay associated costs of issuance of the Refunding Bonds.

4. The University and the Trustees desire to share the debt service savings associated with the issuance of the Refunding Bonds and the advance refunding of the outstanding Series 2007 Bonds and to such end to have the Trust continue to pay 47.54% of the debt service on the Refunding Bonds and the University continue to pay the balance of the debt service on the Refunding Bonds.

5. The University and the Trustees desire to amend the Gift Agreement to provide for the issuance of the Refunding Bonds and the confirmation of their agreements relating thereto.

NOW, THEREFORE, in consideration of the mutual terms and conditions contained herein, the Trust, the Foundation, and the University agree as follows:

1. From and after the date of the issuance of the Refunding Bonds, the Trust will make payments to the Foundation equal to 47.54% of the debt service, consisting of principal and interest payments, on the Refunding Bonds. It is understood that the proceeds of the Refunding Bonds will be used solely to advance refund the Series 2007 Bonds and to pay the costs of issuance of the Refunding

Bonds and for no other purposes. The obligations of the Trust to make the gifts of debt service to the Foundation are subject to the condition that:

- (a) the Refunding Bonds mature on or before the final maturity of the Series 2007 Bonds as shown on **Exhibit A**; and
- (b) the cumulative total of principal and interest payments due on the Refunding Bonds is less than the cumulative total of the remaining principal and interest payments on the Series 2007 Bonds shown on **Exhibit A**; and
- (c) the Refunding Bonds are issued on or before July 31, 2015.

2. The Trust will make donations to the Foundation equal to its share of the debt service on the Refunding Bonds at least 15 days prior to the University's scheduled semi-annual debt service payments, which the University expects to be April 1 and October 1 of each year, commencing October 1, 2015. The Trust shall, at its option and upon thirty (30) days notice, have the right to prepay its portion of the principal along with its portion of the interest then due. In the event the Trust exercises its right to prepay, the Trust shall be released from any further obligation with respect to the Refunding Bonds. The University will provide the Trust the debt service payment scheduled for the Refunding Bonds promptly after the issuance of the Refunding Bonds.

3. The Foundation commits any payments received pursuant to this Addendum and the Gift Agreement to the University.

4. Nothing contained herein obligates the University to issue the Refunding Bonds, the issuance of which is in the sole discretion of the Board of Governors of the University. If the Refunding Bonds are not issued on or before July 31, 2015, this Addendum shall be of no force or effect.

5. Notwithstanding paragraph 4 of this Addendum, the University shall continue to provide the Trust, or an affiliated individual or company, the use of the same luxury suite at JQH Arena, which the Trust is currently using, so long as the Trust continues to make payments on the Series 2007 Bonds or Refunding Bonds. The Trust shall not be required to make annual rent for the use of the suite, but shall be subject to the other terms generally applicable to those suites.

6. Except as modified by this Addendum, the provisions of the Gift Agreement remain in full force and effect, and the parties hereto ratify and confirm the terms thereof.

[Remainder of page intentionally left blank; signature page to follow.]

IN WITNESS WHEREOF, the parties have executed this Second Addendum to Agreement for the Making and Accepting of a Charitable Gift as of the date set forth above.

**JACQUELINE A. DOWDY AND
GREGGORY D. GROVES, SUCCESSOR
TRUSTEES OF THE JOHN Q. HAMMONS
TRUST DATED DECEMBER 28, 1989, AS
AMENDED AND RESTATED**

By: _____
Title: Successor Trustee

By: _____
Title: Successor Trustee

MISSOURI STATE UNIVERSITY

By: _____
Title: President

**MISSOURI STATE UNIVERSITY
FOUNDATION**

By: _____
Title: Executive Director

EXHIBIT A

SERIES 2007 BONDS – REMAINING DEBT SERVICE SCHEDULE

Fiscal year ending	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>June 30</u>			
2016	1,875,000	2,201,094	4,076,094
2017	1,950,000	2,126,094	4,076,094
2018	2,025,000	2,048,094	4,073,094
2019	2,105,000	1,967,094	4,072,094
2020	2,215,000	1,861,844	4,076,844
2021	2,325,000	1,751,094	4,076,094
2022	2,440,000	1,634,844	4,074,844
2023	2,560,000	1,512,844	4,072,844
2024	2,690,000	1,384,844	4,074,844
2025	2,825,000	1,250,344	4,075,344
2026	2,965,000	1,109,094	4,074,094
2027	3,115,000	960,844	4,075,844
2028	3,250,000	824,563	4,074,563
2029	3,415,000	662,063	4,077,063
2030	3,585,000	491,313	4,076,313
2031	3,740,000	334,469	4,074,469
2032	3,905,000	170,844	4,075,844
Total	46,985,000	22,291,380	69,276,380

**FIRST ADDENDUM TO
JQH ARENA PROJECT SUPPORT AGREEMENT**

THIS FIRST ADDENDUM (this “**Addendum**”) entered into as of April 1, 2015, supplements and amends **THE JQH ARENA PROJECT SUPPORT AGREEMENT** (the “**Original Agreement**”) entered into as of April 1, 2007, between the **Missouri State University Foundation** (the “**Foundation**”) and the **Board of Governors of Missouri State** (the “**University**”).

RECITALS

1. The University and the Foundation are parties to the Original Agreement, pursuant to which the Foundation, among other things, agreed to make payments to the University at the times and in the amounts received by the Foundation from the the John Q. Hammons Trust dated December 28, 1989 (the “**Donor**”) to be used by the University to make scheduled payments of principal and interest on its Auxiliary Enterprise System Revenue Bonds, Series 2007A and Series 2007B issued in the original aggregate principal amount of \$59,420,000 (together, the “**Series 2007 Bonds**”) on April 17, 2007.

2. Capitalized terms used herein and not otherwise defined have the meanings given those terms in the Original Agreement.

3. Subsequent to the issuance of the Series 2007 Bonds, the John Q. Hammons Trust dated December 28, 1989 became irrevocable. Jacqueline A. Dowdy and Gregory D. Groves are the current successors trustees (the “**Trustees**”) of Donor in accordance with the terms of the Donor’s governing instrument.

4. The University and the Trustees desire to lower the debt service costs of the Series 2007 Bonds by the University issuing a series of auxiliary enterprise system revenue bonds (the “**Refunding Bonds**”), the proceeds of which will be used to advance refund the Series 2007 Bonds and pay associated costs of issuance of the Refunding Bonds.

4. The University and the Trustees desire to share the debt service savings associated with the issuance of the Refunding Bonds and the advance refunding of the outstanding Series 2007 Bonds and to such end to have the Donor continue to pay 47.54% of the debt service on the Refunding Bonds to the Foundation, and the Foundation desires to make payments received pursuant to the Gift Agreement to the University in furtherance of the Original Agreement, as hereby supplemented.

5. The University and the Foundation desire to supplement and amend the Original Agreement to make the terms thereof to the Refunding Bonds.

NOW, THEREFORE, in consideration of the mutual terms and conditions contained herein, the Foundation and the University agree as follows:

1. All references in the Original Agreement to the “**Bond Resolution**” shall, on and after the date of issuance of the Refunding Bonds, mean, collectively, the Resolution adopted by the Board of

Governors of the University on March 12, 2015, and a Resolution adopted by the Executive Committee of the Board on April __, 2015 authorizing the issuance of the Refunding Bonds.

2. All references in the Original Agreement to the “**Bonds**” shall, on and after the date of issuance of the Refunding Bonds, mean the University’s Auxiliary Enterprise System Revenue Bonds, Series 2015A, issued in the original principal amount not to exceed \$55,000,000.”

3. Except as modified by this Addendum, the provisions of the Original Agreement remain in full force and effect, and the parties hereto ratify and confirm the terms thereof.

IN WITNESS WHEREOF, the parties have executed this First Addendum to JQH Arena Project Support Agreement as of the date set forth above.

MISSOURI STATE UNIVERSITY

By: _____
Title: President

**MISSOURI STATE UNIVERSITY
FOUNDATION**

By: _____
Title: Executive Director

Gilmore & Bell, P.C.
March 1, 2015
BPA- v1

[\$Principal Amount]
MISSOURI STATE UNIVERSITY
AUXILIARY ENTERPRISE SYSTEM REVENUE BONDS
SERIES 2015A

[Pricing Date], 2015

BOND PURCHASE AGREEMENT

Board of Governors of
Missouri State University
Springfield, Missouri

Ladies and Gentlemen:

On the basis of the representations, warranties and covenants and upon the terms and conditions contained in this Bond Purchase Agreement, the undersigned, Edward D. Jones & Co., L.P., for itself and as representative of Robert W. Baird & Co., Stifel, Nicolaus & Company Incorporated and Piper Jaffray & Company (collectively, the “Purchasers”), hereby offers to purchase \$[Principal Amount] principal amount of Auxiliary Enterprise System Revenue Bonds, Series 2015A (the “Bonds”) to be issued by Missouri State University (the “University”) under and pursuant to a Resolution adopted by the Board of Governors of the University (the “Board of Governors”) on March 12, 2015, and a Resolution adopted by the Executive Committee of the Board of Governors on [Pricing Date], 2015 (collectively, the “Resolution”). Capitalized terms used in this Bond Purchase Agreement have the meanings set forth in the Resolution unless some other meaning is plainly indicated.

This offer is made subject to acceptance of this Bond Purchase Agreement by the University on or before 5:00 p.m., Central time, on [Pricing Date], 2015.

SECTION 1. UNIVERSITY’S REPRESENTATIONS AND WARRANTIES

By acceptance of this Bond Purchase Agreement, the University hereby represents and warrants to the Purchasers that:

(a) The University is a public institution of higher education of the State of Missouri and a political subdivision of the State of Missouri.

(b) The University has complied with all provisions of the Constitution and the laws of the State of Missouri, including particularly the Act, and has full power and authority to consummate all transactions contemplated by the Resolution and this Bond Purchase Agreement, and all other related agreements.

(c) The University has duly authorized by all necessary action to be taken by the University (1) the adoption and performance of the Resolution; (2) the execution, delivery and performance of this Bond Purchase Agreement; (3) the execution and performance of an Escrow Deposit Agreement (the “Escrow Agreement”), between the University and U.S. Bank National Association, as escrow agent (4) the execution and performance of a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), between the University and U.S. Bank National Association, as dissemination agent; (5) the approval of the Official Statement; (6) the execution and performance of all other agreements and documents as may be required to be executed, delivered and performed by the University in order to carry out, give effect to and consummate the transactions contemplated by the Resolution, the Escrow Agreement and this Bond Purchase Agreement; and (7) the carrying out, giving effect to and consummation of the transactions contemplated by the Resolution, the Escrow Agreement and this Bond Purchase Agreement. Executed counterparts of the Resolution, the Escrow Agreement and the Continuing Disclosure Agreement (collectively, the “Bond Documents”) and all other agreements and documents specified in this Bond Purchase Agreement will be delivered to the Purchasers by the University at the Closing Time (as defined below).

(d) The Bond Documents and this Bond Purchase Agreement, when executed and delivered by the University, will be the legal, valid and binding obligations of the University enforceable in accordance with their terms, except to the extent that enforcement thereof may be limited by any applicable bankruptcy, reorganization, insolvency, moratorium or other law or laws affecting the enforcement of creditors’ rights generally or against entities such as the University and further subject to the availability of equitable remedies.

(e) The Bonds have been duly authorized by the University, and when issued, delivered and paid for as provided for in this Bond Purchase Agreement and in the Resolution, will have been duly executed, authenticated, issued and delivered and will constitute valid and binding obligations of the University enforceable in accordance with their terms and entitled to the benefits and security of the Resolution (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other law or laws affecting the enforcement of creditors’ rights generally or against entities such as the University and further subject to the availability of equitable remedies). The Bonds will not pledge the full faith and credit of the State or any political subdivision thereof, including the University, nor will they be secured by a lien against any of their respective properties, except as provided for in the Resolution. The Bonds will be limited obligations of the University payable solely out of the net income and revenues derived from the operation of the Auxiliary Enterprise System (except to the extent paid out of moneys attributable to Bond proceeds or the income from the temporary investment thereof), and the Bonds will not constitute an indebtedness of the University within the meaning of any constitutional or statutory provision, limitation or restriction.

(f) The execution and delivery of the Bond Documents, the Bonds, this Bond Purchase Agreement, and the Official Statement and compliance with the provisions thereof, will not conflict with or constitute on the part of the University a violation or breach of, or a default under, any existing law, regulation, court or administrative decree or order, or any agreement, resolution, mortgage, lease or other instrument to which it is subject or by which it is or may be bound.

(g) The University is not, or with the giving of notice or lapse of time or both would not be, in violation of or in default under any indenture, mortgage, deed of trust, loan agreement, bonds or other agreement or instrument to which the University is a party or by which it is or may be bound, except for violations and defaults which individually and in the aggregate are not material to the University and will

not be material to the holders of the Bonds. As of the Closing Time, no event will have occurred and be continuing which with the lapse of time or the giving of notice, or both, would constitute an event of default under the Bond Documents or the Bonds.

(h) The information contained in the Preliminary Official Statement dated [April __], 2015, as amended and supplemented by the Official Statement to be dated [Pricing Date], 2015, and in any amendment or supplement thereto that may be authorized for use by the University with respect to the Bonds (collectively, the “Official Statement”), relating to (1) the University and the Auxiliary Enterprise System, including the organization, operations, structure, and financial and other affairs of the foregoing, (2) the financial statements including income statements and balance sheets referred to in subsection (j), (3) application by the University of the proceeds to be received by it from the sale of the Bonds, and (4) the University’s participation in the transactions contemplated by the Resolution and this Bond Purchase Agreement is, and as of the Closing Time will be, true, correct and complete in all material respects and does not omit and will not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(i) For the purpose of enabling the Purchasers to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, promulgated under the Securities Exchange Act of 1934, as amended (the “1934 Act”), the University, hereby deems the information regarding the University contained in the Preliminary Official Statement to be “final” as of its date, except for the omission of the information as is permitted by Rule 15c2-12(b)(1), such as offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, identity of the underwriters and other terms of the Bonds depending on those matters.

(j) The unaudited financial information of the University for the three fiscal years ended June 30, 2014, the financial statements of the University for the fiscal year ended June 30, 2014, audited by BKD, LLP, and the unaudited financial information of the Auxiliary Enterprise System for the three fiscal years ended June 30, 2014, all contained in the Official Statement, present fairly and accurately the financial condition and results of operations of the University and the Auxiliary Enterprise System, respectively, as of the dates and for the periods specified.

(k) Neither the University nor the Auxiliary Enterprise System has, since June 30, 2014, incurred any material liabilities and there has been no material adverse change since that date in the condition of the University or the Auxiliary Enterprise System, financial or otherwise, other than as set forth in the Official Statement.

(l) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the University, threatened against or affecting the University or the Auxiliary Enterprise System (or, to its knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Resolution or the validity of the Bond Documents, the Bonds, this Bond Purchase Agreement or any agreement or instrument to which the University is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Resolution.

(m) Except as may be set forth in the Official Statement, in the past five years, the University has complied in all material respects with all of its prior continuing disclosure obligations under Rule 15c2-12 of the Securities Exchange Act of 1934, as amended.

Any certificate signed by any of the authorized officials of the University or the Board of Governors and delivered to the Purchasers in connection with the Closing will be deemed a representation and warranty by the University to the Purchasers as to the statements made therein.

SECTION 2. COVENANTS AND AGREEMENTS OF UNIVERSITY

The University covenants and agrees with the Purchasers for the time period specified, and if no period is specified, for so long as any of the Bonds remain outstanding, as follows:

(a) To cooperate with the Purchasers and their counsel in any reasonable endeavor to qualify the Bonds for offering and sale under the securities or “Blue Sky” laws of the jurisdictions of the United States as the Purchasers may reasonably request; and the University will, if so requested by the Purchasers, with respect to the offer or sale of the Bonds, file written consents to suit and file written consents to service of process in any jurisdiction in which consent may be required by law or regulation so that the Bonds may be offered or sold. The University consents to the use of drafts of the Preliminary Official Statement, the Preliminary Official Statement and drafts of the Official Statement prior to the availability of the Official Statement by the Purchasers in obtaining that qualification. The Purchasers will pay all expenses and costs (including legal, registration and filing fees) incurred in connection therewith.

(b) If, prior to the earlier of (i) 90 days after the “end of the underwriting period” (as defined in Rule 15c2-12 under the 1934 Act) or (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case earlier than 25 days after the end of the underwriting period, any event occurs relating to or affecting the University or the Auxiliary Enterprise System, as a result of which it is necessary to amend or supplement the Official Statement in order to make the statements therein, in the light of the circumstances existing when the Official Statement is delivered to a purchaser, not materially misleading, or the Official Statement is required to be amended or supplemented to comply with law, the University will promptly prepare and furnish, at the expense of the University, to the Purchasers and to the dealers (whose names and addresses the Purchasers will furnish to the University) to which Bonds may have been sold by the Purchasers and to any other dealers upon request, any amendments or supplements to the Official Statement as may be necessary so that the statements in the Official Statement as so amended or supplemented will not, in the light of the circumstances existing when the Official Statement is delivered to a purchaser of the Bonds, be misleading or so that the Official Statement will comply with law.

(c) Within seven business days after the date of this Bond Purchase Agreement or within sufficient time to accompany any confirmation that requests payment from any customer of the Purchasers, whichever is earlier, the University will provide to the Purchasers sufficient copies of the Official Statement to enable the Purchasers to comply with the requirements of Rule 15c2-12(b)(4) under the 1934 Act, and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

(d) From the date of this Bond Purchase Agreement until the Closing Time, the University will furnish the Purchasers with a copy of any proposed amendment or supplement to the Official Statement for review and will not use any proposed amendment or supplement to which the Purchasers reasonably objects.

SECTION 3. PURCHASE, SALE AND DELIVERY OF THE BONDS

On the basis of the representations, warranties, covenants and agreements contained in this Bond Purchase Agreement and in the other agreements and documents referred to in this Bond Purchase Agreement, and subject to the terms and conditions of this Bond Purchase Agreement, at the Closing Time the Purchasers agree to purchase from the University and the University agrees to sell to the Purchasers the Bonds at a purchase price of \$ _____, which gives effect to an underwriter's discount of \$ _____. The Bonds will be issued under and secured as provided in the Resolution, and the Bonds will have the maturities and interest rates and be subject to redemption as set forth on **Schedule 1** to this Bond Purchase Agreement.

The Purchasers intend to make an initial bona fide public offering of all of the Bonds at the prices set forth in **Schedule 1**; provided, however, that the Purchasers may subsequently change such offering price or prices. The Purchasers agree to notify the University of such changes, if such changes occur prior to Closing, but failure to so notify shall not invalidate such changes. The Purchasers may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts) at prices lower than the principal amount thereof.

Payment for the Bonds will be made by federal wire transfer of immediately available federal funds payable to the order of the University for the account of the University, at the offices of Gilmore & Bell, P.C., Kansas City, Missouri, at 10:00 A.M., local time, on [Closing Date], 2015, or such other place, time or date as is mutually agreed upon by the University and the Purchasers. Upon payment, the Bonds will be delivered and released upon the instructions of the Purchasers to The Depository Trust Company, New York, New York. The date of delivery and payment is called the "Closing Date," and the hour and date of delivery and payment is called the "Closing Time."

The delivery of the Bonds will be made in definitive form, as fully registered bonds duly executed and authenticated and bearing CUSIP numbers (provided neither the printing of a wrong number on any Bond nor the failure to print a number thereon will constitute cause to refuse delivery of any Bond).

The net proceeds of the Bonds shall be deposited in the funds and accounts established under the Resolution, as set forth on **Schedule 2**, subject to such changes as may be approved by officers of the University executing the Federal Tax Certificate and Bond Counsel.

SECTION 4. USE OF OFFICIAL STATEMENT

The University ratifies and confirms the Purchasers' use of the Preliminary Official Statement; and the University authorizes, and will make available, the Official Statement for the use by the Purchasers in connection with the sale of the Bonds.

SECTION 5. CONDITIONS TO THE PURCHASERS' OBLIGATIONS

The Purchasers' obligations under this Bond Purchase Agreement are subject to the due performance by the University of its obligations and agreements to be performed under this Bond Purchase Agreement at or prior to the Closing Time and to the accuracy and completeness of the University's representations and warranties contained in this Bond Purchase Agreement, as of the date of this Bond Purchase Agreement and as of the Closing Time, and are also subject to the following conditions:

(a) The Bonds and the Resolution will have been duly authorized, executed and delivered in the form heretofore approved by the Purchasers with only those changes therein as are mutually agreed upon by the Purchasers and the University.

(b) At the Closing Time, the Purchasers will receive:

(1) The opinion in form and substance satisfactory to the Purchasers, dated as of the Closing Date, of Gilmore & Bell, P.C., Bond Counsel, relating to the valid authorization and issuance of the Bonds, the due authorization and adoption of the Resolution by the Board of Governors of the University, the exclusion of interest on the Bonds from gross income for federal income tax purposes and certain other matters, and the supplemental opinion of Bond Counsel covering certain matters related to the Official Statement;

(2) The opinion in form and substance satisfactory to the Purchasers, dated as of the Closing Date, of Rachael M. Dockery, Esq., the University's General Counsel, to the effect that (A) the University is authorized pursuant to the Act to issue the Bonds for the purpose of providing funds to pay a portion of the costs of acquiring, constructing, equipping and furnishing the Project; (B) the Resolution has been duly adopted by the Board of Governors of the University and is in full force and effect as of the Closing Date, (C) the Bond Documents, the Bonds and this Bond Purchase Agreement have been duly authorized, executed and delivered by the University and constitute valid and binding agreements of the University enforceable in accordance with their respective terms; (D) the Official Statement has been duly authorized, executed and delivered by the University; (E) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or, to counsel's knowledge, threatened against or affecting the University, wherein an unfavorable decision, ruling or finding would adversely affect the validity of the Bonds, the Resolution, the other Bond Documents or this Bond Purchase Agreement; and (F) the execution and delivery by the University of the Bond Documents, the Bonds and this Bond Purchase Agreement, and compliance with the provisions thereof by the University under the circumstances contemplated thereby, do not in any material respect conflict with or constitute a breach of or default under any regulation, court order or consent decree to which the University is subject;

(3) Certified copies of resolutions or ordinances, as appropriate, of the University authorizing or approving, as appropriate, the execution and delivery of the Official Statement, this Bond Purchase Agreement, the Resolution, the Continuing Disclosure Agreement, the Escrow Agreement and the Bonds, together with certificates

dated the Closing Date to the effect that the resolutions and agreements have not been modified, amended or repealed;

(4) A certificate of the University, satisfactory in form and substance to the Purchasers, dated as of the Closing Date, to the effect that (i) since the date of the Preliminary Official Statement there has not been any material adverse change in the business, properties, financial condition or results of operations of the University or the Auxiliary Enterprise System, whether or not arising from transactions in the ordinary course of business, from that set forth in the Preliminary Official Statement, and except in the ordinary course of business or as set forth in the Preliminary Official Statement, the University has not incurred any material liability with respect to the Auxiliary Enterprise System; (ii) there is no action, suit, proceeding or, to the knowledge of the University, any inquiry or investigation at law or in equity or before or by any public board or body pending or, to the knowledge of the University, threatened against or affecting the University or the Auxiliary Enterprise System, its officers or its property or, to the best of the knowledge of the University, any basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the Auxiliary Enterprise System, the transactions contemplated hereby or by the Bond Documents or the Official Statement or the validity or enforceability of the Bonds, the Bond Documents or this Bond Purchase Agreement, which are not disclosed in the Official Statement; (iii) to the knowledge of the University, the information contained in the Official Statement relating to the University and the Auxiliary Enterprise System, including the information under the heading "Plan of Financing," is true in all material respects and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; (iv) the University and the Board of Governors have duly authorized, by all necessary action, the execution, delivery and due performance by the University and the Board of Governors of the Bond Documents and this Bond Purchase Agreement; and (v) the representations and warranties of the University set forth in this Bond Purchase Agreement were accurate and complete as of the date of this Bond Purchase Agreement and are accurate and complete as of the Closing Time;

(5) Letters, satisfactory in form and substance to the Purchasers, from Standard & Poor's and Moody's Investors Service, Inc. evidencing that the Bonds have received the rating of "A+" and "A1," respectively by the rating agencies;

(6) The Blue Sky Memorandum prepared in connection with the issuance of the Bonds;

(7) A completed form 8038-G (Information Return for Tax-Exempt Governmental Bond Issuers); and

(8) The additional certificates, legal and other documents, listed on a closing agenda to be approved by Bond Counsel and counsel to the Purchasers, as the Purchasers may reasonably request to evidence performance or compliance with the provisions of this Bond Purchase Agreement and the transactions contemplated hereby and by the Resolution, or as Bond Counsel requires in order to render its opinion, all certificates and other documents to be satisfactory in form and substance to the Purchasers.

SECTION 6. CONDITIONS TO THE UNIVERSITY'S OBLIGATIONS

The obligations of the University under this Bond Purchase Agreement are subject to the Purchasers' performance of its obligations under this Bond Purchase Agreement.

SECTION 7. THE PURCHASERS' RIGHT TO CANCEL

The Purchasers have the right to cancel its obligations under this Bond Purchase Agreement to purchase the Bonds (which cancellation will not constitute a default for purposes of **Section 3**) by notifying the University in writing of its election to cancel prior to the Closing Time, if at any time prior to the Closing Time:

(a) The Preliminary Official Statement deemed by the University to be "final" pursuant to **Section 1(i)** is thereafter amended or supplemented in a manner that may, in the reasonable judgment of the Purchasers, have a material adverse effect on the marketability of the Bonds.

(b) A committee of the House of Representatives or the Senate of the Congress of the United States has pending before it legislation that, if enacted in its form as introduced or as amended, would have the purpose or effect of imposing federal income taxation upon revenues or other income of the general character to be derived by the University or by any similar body or upon interest received on obligations of the general character of the Bonds, or the Bonds, which, in the Purchasers' opinion, materially adversely affects the market price of the Bonds;

(c) A tentative decision with respect to legislation is reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation is favorably reported by a committee or is introduced, by amendment or otherwise, in or is passed by the House of Representatives or the Senate, or is recommended to the Congress of the United States for passage by the President of the United States, or is enacted by the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States or the Tax Court of the United States is rendered, or a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service is made or proposed having the purpose or effect of imposing federal income taxation, or any other event occurs that results in the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the University or by any similar body or upon interest received on obligations of the general character of the Bonds, or the Bonds, which, in the Purchasers' opinion, materially and adversely affects the market price of the Bonds;

(d) Any legislation, ordinance, rule or regulation is introduced in or is enacted by the General Assembly of the State of Missouri or by any other governmental body, department or agency of the State of Missouri, or a decision by any court of competent jurisdiction within the State of Missouri is rendered that, in the Purchasers' opinion, materially and adversely affects the market price of the Bonds, or litigation challenging the law under which the Bonds are to be issued is filed in any court in the State of Missouri;

(e) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter is issued or made to the effect that the issuance, offering or sale of obligations

of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the Securities Act of 1933, as amended (the "1933 Act"), the 1934 Act or the Trust Indenture Act of 1939, as amended;

(f) Legislation is enacted by the Congress of the United States of America, or a decision by a court of the United States of America is rendered, to the effect that obligations of the general character of the Bonds, or the Bonds, including all the underlying obligations, are not exempt from registration under or from other requirements of the 1933 Act or the 1934 Act;

(g) Any event occurs or information becomes known that, in the Purchasers' opinion, makes untrue in any material respect any statement or information contained in the Preliminary Official Statement as originally circulated, or has the effect that the Preliminary Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(h) Additional material restrictions not in force as of the date of this Bond Purchase Agreement are imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(i) The New York Stock Exchange or any other national securities exchange, or any governmental authority, imposes, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increases materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Purchasers;

(j) Any general banking moratorium is established by federal, New York or Missouri authorities;

(k) A material default occurs with respect to the obligations of, or proceedings are instituted under the Federal bankruptcy laws or any similar state laws by or against, any state of the United States or any city located in the United States having a population in excess of 1,000,000 persons or any entity issuing obligations on behalf of a state or a city of that size that, in the Purchasers' opinion, materially adversely affects the market price of the Bonds;

(l) Any proceeding is pending or threatened by the Securities and Exchange Commission against the University; or

(m) A war involving the United States is declared, or any conflict involving the armed forces of the United States is escalated, or any other national emergency relating to the effective operation of government or the financial community occurs that, in the Purchasers' opinion, materially adversely affects the market price of the Bonds.

SECTION 8. INDEMNIFICATION

The University agrees, to the extent legally permitted, to indemnify and hold harmless the Purchasers, any member, officer, official or employee of the Purchasers within the meaning of Section 15 of the 1933 Act (collectively, the "Indemnified Parties"), against any and all losses, claims, damages,

liabilities or expenses whatsoever caused by any untrue statements or misleading statement or allegedly misleading statement of a material fact contained in the Official Statement or caused by any omission or alleged omission from the Official Statement of any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided that the University will have no indemnification obligation with respect to any statement or omission in the information contained in the Official Statement under the heading "Underwriting."

In case any action is brought against one or more of the Indemnified Parties based upon the Official Statement and in respect of which indemnity may be sought against the University, the Indemnified Parties will promptly notify the University in writing and the University will promptly assume the defense thereof, including the employment of counsel, the payment of all expenses and the right to negotiate and consent to settlement. Any one or more of the Indemnified Parties will have the right to employ separate counsel in any action and to participate in the defense thereof, but the fees and expenses of the separate counsel will be at the expense of that Indemnified Party or Indemnified Parties unless employment of the separate counsel has been specifically authorized by the University. The University will not be liable for any settlement of any action effected without its consent by any of the Indemnified Parties, but if settled with the consent of the University or if there is a final judgment for the plaintiff in any action against the University or any of the Indemnified Parties, with or without the consent of the University, the University agrees to indemnify and hold harmless the Indemnified Parties to the extent provided in this **Section 8**.

SECTION 9. PAYMENT OF EXPENSES

Whether or not the Bonds are sold by the University to the Purchasers (unless the sale be prevented at the Closing Time by the Purchasers' default), the Purchasers will be under no obligation to pay any expenses incident to the performance of the obligations of the University hereunder. If the Bonds are sold by the University to the Purchasers, all expenses and costs to effect the authorization, preparation, issuance, delivery and sale of the Bonds (including, without limitation, the fees and disbursements of Gilmore & Bell, P.C., as Bond Counsel, the fees and disbursements of the Purchasers in connection with the offering and sale of the Bonds, excluding any fees and disbursements of counsel to the Purchasers, and the expenses and costs for the preparation, printing, photocopying, execution and delivery of the Bonds, the Official Statement, this Bond Purchase Agreement and all other agreements and documents contemplated hereby) will be paid by the University out of the proceeds of the Bonds or other available funds of the University. If the Bonds are not sold by the University to the Purchasers (unless the sale is prevented at the Closing Time by the Purchasers' default), all the expenses and costs will be paid by the University.

SECTION 10. NO FIDUCIARY RELATIONSHIP

The University acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the University and the Purchasers, (ii) in connection with such transaction, the Purchasers are acting solely as a principal and not as an agent or fiduciary of the University, (iii) the Purchasers have not assumed a fiduciary responsibility in favor of the University with respect to the offering of the Bonds or the process leading thereto (whether or not the Purchasers, or any affiliate of the Purchasers, has advised or is currently advising the University on other matters) or any other obligation to the University except the obligations expressly set forth in this Bond Purchase Agreement, and (iv) the University have consulted their own respective legal and financial advisors to the extent they deemed appropriate in connection with the offering of the Bonds.

SECTION 11. NOTICE

Any notice or other communication to be given under this Bond Purchase Agreement may be given by mailing or delivering the same in writing to the applicable person, as follows:

(a) If to the University:

Missouri State University
901 South National
Springfield, Missouri 65804-0089
(417) 836-5632
Attention: Mr. Stephen Foucart

(b) If to the Purchasers:

Edward D. Jones & Co., L.P.
12555 Manchester Rd.
St. Louis, Missouri 63131
(314) 515-2686
Attention: Ms. Reagan M. Holliday

SECTION 12. APPLICABLE LAW: NONASSIGNABILITY

This Bond Purchase Agreement is governed by the laws of the State of Missouri. This Bond Purchase Agreement may not be assigned.

SECTION 13. EXECUTION OF COUNTERPARTS

This Bond Purchase Agreement may be executed in several counterparts, each of which will be regarded as an original and all of which will constitute one and the same document.

SECTION 14. RIGHTS HEREUNDER

This Bond Purchase Agreement is made for the benefit of the University and the Purchasers, and no other person including any purchaser of the Bonds will acquire or have any rights hereunder or by virtue of this Bond Purchase Agreement.

SECTION 15. ELECTRONIC TRANSACTIONS

The transaction described herein may be conducted and this Bond Purchase Agreement and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

SECTION 16. EFFECTIVE DATE

This Bond Purchase Agreement will become effective upon acceptance of this Bond Purchase Agreement by the University.

Upon your acceptance of the offer, this Bond Purchase Agreement will be binding upon you and the Purchasers. Please acknowledge your agreement with this Bond Purchase Agreement by executing the enclosed copy of this Bond Purchase Agreement prior to the date and time specified on page 1 and returning it to the undersigned.

Very truly yours,

EDWARD D. JONES & CO., L.P.

By: _____
Name: Reagan M. Holiday
Title: Principal

Accepted and agreed to as of the date first
above written:

MISSOURI STATE UNIVERSITY

By: _____
Name: Stephen B. Hoven
Title: Chair, Board of Governors

SCHEDULE 1

MATURITY SCHEDULE

**[\$[Principal Amount]
MISSOURI STATE UNIVERSITY
AUXILIARY ENTERPRISE SYSTEM REVENUE BONDS
SERIES 2015A**

<u>Due April 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Due April 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>
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Redemption Provisions

Optional Redemption At the option of the University, Series 2015A Bonds maturing on April 1, 20__, and thereafter will be subject to redemption and payment prior to maturity, on April 1, 20__, and thereafter in whole or in part at any time (the Series 2015A Bonds of less than a full maturity to be selected in multiples of \$5,000 principal amount by the Paying Agent by lot or such other equitable manner as it shall designate), at the redemption price equal to 100% of the principal amount redeemed, plus accrued and unpaid interest thereon to the redemption date.

Mandatory Redemption. The Series 2015A Bonds maturing on April 1, 20__, (the “Term Bonds”), will be subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Bond Resolution at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date. The payments that are to be deposited into the System Bond Fund will be sufficient to redeem and the Board will redeem on April 1, 20__, and on each April 1 thereafter, the following principal amounts of the Series 2015A Bonds:

Series 2015A Term Bonds Maturing April 1, 20__

<u>Year</u>	<u>Principal Amount</u>
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*

*Final Maturity

* * * * *

SCHEDULE 2

The net proceeds of the Bonds shall be deposited in the funds and accounts established under the Resolution and the Escrow Agreement, as set forth below, subject to such changes as may be approved by officers of the University executing the Federal Tax Certificate:

- (a) Deposit the sum of \$ _____ to the Costs of Issuance Fund.
- (b) Deposit the sum of \$ _____ to the Escrow Fund.

* * * * *

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** dated as of April 1, 2015 (the “**Continuing Disclosure Agreement**”), is executed and delivered by **MISSOURI STATE UNIVERSITY** (the “**University**”) and **U.S. BANK NATIONAL ASSOCIATION**, as dissemination agent (the “**Dissemination Agent**”).

RECITALS

1. This Continuing Disclosure Agreement is being executed and delivered in connection with the issuance by the University of \$[Principal Amount] principal amount of Auxiliary Enterprise System Revenue Bonds, Series 2015A (the “**Bonds**”) to be issued by the University under a Resolution adopted by the Board of Governors of the University on March 12, 2015, and a Resolution adopted by the Executive Committee of the Board of Governors on April __, 2015 (collectively, the “**Resolution**”).

2. The University and the Dissemination Agent are entering into this Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule 15c2-12 of the Securities and Exchange Commission (the “**Rule**”). The University and the Dissemination Agent acknowledge that the University is the only “obligated person” with responsibility for continuing disclosure.

In consideration of the mutual covenants and agreements in this Agreement, the University and the Dissemination Agent covenant and agree as follows:

Section 1. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Continuing Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms have the following meanings:

“**Annual Report**” means any Annual Report provided by the University pursuant to, and as described in, **Section 2** of this Continuing Disclosure Agreement.

“**Beneficial Owner**” means any registered owner of any Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“**Dissemination Agent**” means U.S. Bank National Association acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the University.

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures, which can be accessed at www.emma.msrb.org.

“Material Events” means any of the events listed in **Section 3(a)** of this Continuing Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

“Participating Underwriter” means the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Rule” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 2. Provision of Annual Reports.

- (a) The University will, or will cause the Dissemination Agent to, not later than **180** days after the end of the University’s fiscal year, provide the MSRB through EMMA the following financial information and operating data (the “**Annual Report**”):
- (1) The audited financial statements of the University for the prior fiscal year, beginning with the fiscal year ended June 30, 2014, prepared in accordance with generally accepted accounting principles. If audited financial statements of the University are not available by the time the Annual Report is required to be filed, the Annual Report may contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement, and the audited financial statements will be filed in the same manner as the Annual Report promptly after they become available.
 - (2) Updates as of the end of the fiscal year, beginning with the fiscal year ending June 30, 2014, of the following financial information and operating data contained in the final Official Statement in substantially the same format:
 - (A) THE AUXILIARY ENTERPRISE SYSTEM - Housing Facilities.
 - (B) THE AUXILIARY ENTERPRISE SYSTEM - Housing Facilities Occupancy Rates.
 - (C) THE AUXILIARY ENTERPRISE SYSTEM - Five-Year Trend of Room and Board Costs.
 - (D) THE AUXILIARY ENTERPRISE SYSTEM - Housing Selection.
 - (E) THE AUXILIARY ENTERPRISE SYSTEM - Revenue Generating Parking Spaces.
 - (F) THE AUXILIARY ENTERPRISE SYSTEM - Parking System Fees.
 - (G) THE AUXILIARY ENTERPRISE SYSTEM - Health Facilities Utilization Data.
 - (H) THE AUXILIARY ENTERPRISE SYSTEM - Summary of Revenues and Expenses.

and the following financial information and operating data contained in **Appendix A** to the Official Statement in substantially the same format:

- (I) OPERATIONS - History of Student Enrollment.
- (J) OPERATIONS - Enrollment Profile.

Any of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the University is an “obligated person” (as defined by the Rule), which have been filed with the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The University will clearly identify each other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; provided that the audited financial statements of the University may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the University’s fiscal year changes, it will give notice of the change in the same manner as for a Material Event under **Section 3(d)**.

- (b) Not later than the date specified in subsection (a) for providing the Annual Report to the MSRB, the University will either provide the Annual Report to the Dissemination Agent with instructions to file the Annual Report as specified in subsection (a) or a written certification that the University (or another entity on behalf of the University) has provided the Annual Report to the MSRB.
- (c) If the Dissemination Agent has not received an Annual Report with written instructions to file the same or has not received a written notice from the University that it has provided an Annual Report to the MSRB by the date required in subsection (a), the Dissemination Agent will send a notice to the MSRB in substantially the form attached as **Exhibit A**.
- (d) The Dissemination Agent shall, (1) notify the University each year, not later than **30** days prior to the date for providing the Annual Report to the MSRB, of the date on which its Annual Report must be provided to the Dissemination Agent or the MSRB, and (2) unless the University has provided the Annual Report to the MSRB, promptly following receipt of the Annual Report and instructions required in subsection (a) above, provide the Annual Report to the MSRB and file a report with the University certifying that the Annual Report has been provided pursuant to this Continuing Disclosure Agreement, stating the date it was provided.
- (e) In addition to the foregoing requirements of this Section, the University agrees to provide copies of the most recent Annual Report to any requesting Beneficial Owner or prospective Beneficial Owner, but only after the same have been delivered to the MSRB on EMMA.

Section 3. Reporting of Material Events.

- (a) No later than **10** business days after the occurrence of any of the following events, the University shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds (“**Material Events**”):
- (1) principal and interest payment delinquencies;
 - (2) non-payment related defaults, if material;
 - (3) unscheduled draws on debt service reserves reflecting financial difficulties;
 - (4) unscheduled draws on credit enhancements reflecting financial difficulties;
 - (5) substitution of credit or liquidity providers, or their failure to perform;
 - (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
 - (7) modifications to rights of bondholders, if material;
 - (8) bond calls, if material, and tender offers;
 - (9) defeasances;
 - (10) release, substitution or sale of property securing repayment of the Bonds, if material;
 - (11) rating changes;
 - (12) bankruptcy, insolvency, receivership or similar event of the University;
 - (13) the consummation of a merger, consolidation, or acquisition involving the University or the sale of all or substantially all of the assets of the University, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
 - (14) appointment of a successor or additional trustee or the change of name of the trustee, if material.
- (b) The Dissemination Agent will, promptly after obtaining actual knowledge of the occurrence of any event that it believes may constitute a Material Event, contact the Chief Financial Officer of the University or his or her designee, or any other person the University designates in writing to the Dissemination Agent from time to time, inform that person of the event, and request that the University promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (d). If in response to a request under this subsection (b), the University determines that the event would not be material under applicable federal securities laws, the University will so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (d).
- (c) Whenever the University obtains knowledge of the occurrence of a Material Event, because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the University will promptly notify and instruct the Dissemination Agent in writing to report the occurrence pursuant to subsection (d).

- (d) If the Dissemination Agent has been instructed by the University to report the occurrence of a Material Event, the Dissemination Agent shall promptly file a notice of such occurrence with the MSRB, with a copy to the University. Notwithstanding the foregoing, notice of Material Events described in subsections **(a)(8)** and **(9)** need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to the owners of affected Bonds pursuant to the Resolution.

Section 4. Termination of Reporting Obligation. The University's obligations under this Continuing Disclosure Agreement will terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If a termination occurs prior to the final maturity of the Bonds, the University will give notice of the termination in the same manner as for a Material Event under **Section 3(d)**.

Section 5. Dissemination Agent. The University may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Agreement, and may discharge any Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign at any time upon giving **30** days prior written notice to the University. The Dissemination Agent will not be responsible in any manner for the content of any notice or report (including, without limitation, the Annual Report) prepared by the University pursuant to this Continuing Disclosure Agreement. The initial Dissemination Agent is U.S. Bank National Association.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the University and the Dissemination Agent may amend this Continuing Disclosure Agreement and any provision of this Continuing Disclosure Agreement may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the University and the Dissemination Agent with its written opinion that the undertaking of the University contained in this Agreement, as so amended or after giving effect to the waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Agreement.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, the University will describe the amendment in the next Annual Report, and will include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the University. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (a) notice of the change will be given in the same manner as for a Material Event under **Section 3(d)**, and (b) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Continuing Disclosure Agreement will be deemed to prevent the University from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Continuing Disclosure Agreement. If the University chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is specifically required by this Continuing Disclosure Agreement, the University will have no obligation under this Continuing Disclosure Agreement to update the information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 8. Default. In the event of a failure of the University or the Dissemination Agent to comply with any provision of this Continuing Disclosure Agreement, any Beneficial Owner of the Bonds may take any actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the University or the Dissemination Agent, as the case may be, to comply with its obligations under this Continuing Disclosure Agreement. A default under this Continuing Disclosure Agreement is not an event of default under the Resolution, and the sole remedy under this Continuing Disclosure Agreement in the event of any failure of the University or the Dissemination Agent to comply with this Continuing Disclosure Agreement is an action to compel performance.

Section 9. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent has only the duties that are specifically set forth in this Continuing Disclosure Agreement, and the University agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees and expenses) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The University will pay the fees and expenses of the Dissemination Agent in connection with its administration of this Continuing Disclosure Agreement. The obligations of the University under this Section will survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 10. Notices. Any notices or communications to or among any of the parties to this Continuing Disclosure Agreement will be sufficiently given and will be deemed given upon receipt if personally delivered or mailed by certified mail, return receipt requested, postage prepaid, addressed as follows:

To the University:	Missouri State University 901 South National Avenue Springfield, Missouri 658097 Attention: Mr. Stephen Foucart Telephone: (417) 836-5632 Facsimile: (417) 836-4443
To the Dissemination Agent:	U.S. Bank National Association One U.S. Bank Plaza St. Louis, Missouri 63101 Attention: Ms. Rebekah Foltz Telephone: (314) 418-1225 E-mail: Cheryl.rain@usbank.com

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

Section 11. Beneficiaries. This Continuing Disclosure Agreement inures solely to the benefit of the University, the Dissemination Agent, the Participating Underwriter and Beneficial Owners from time to time of the Bonds, and creates no rights in any other person or entity.

Section 12. Severability. If any provision in this Continuing Disclosure Agreement, the Resolution or the Bonds is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13. Counterparts. This Continuing Disclosure Agreement may be executed in several counterparts, each of which will be an original and all of which will constitute but one and the same instrument.

Section 14. Electronic Transactions. The arrangement described herein may be conducted and this Continuing Disclosure Agreement and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15. Governing Law. This Continuing Disclosure Agreement is governed by and will be construed in accordance with the laws of the State of Missouri.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the University and the Dissemination Agent have caused this Continuing Disclosure Agreement to be executed by their duly authorized officers as of the day and year first above written.

MISSOURI STATE UNIVERSITY

By: _____
Name: Stephen B. Hoven
Title: Chair, Board of Governors

U.S. BANK NATIONAL ASSOCIATION,
as Dissemination Agent

By: _____
Name: _____
Title: Authorized Officer

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Missouri State University

Name of Bond Issue: \$[Principal Amount] Auxiliary Enterprise System Revenue Bonds, Series 2015A

Name of Obligated Person: Missouri State University

Date of Issuance: [April __, 2015]

NOTICE IS GIVEN that Missouri State University has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated as of April 1, 2015, between the University and U.S. Bank National Association, as Dissemination Agent. [The University has notified the Dissemination Agent that the University anticipates that the Annual Report will be filed by _____.]

Dated: _____

U.S. BANK NATIONAL ASSOCIATION,
as Dissemination Agent on behalf of
MISSOURI STATE UNIVERSITY

cc: Missouri State University

ESCROW DEPOSIT AGREEMENT

Dated as of April 1, 2015

Between

MISSOURI STATE UNIVERSITY

And

**U.S. BANK NATIONAL ASSOCIATION,
Escrow Agent**

**Providing for the Defeasance, Payment and Discharge of
the Outstanding
Missouri State University
Auxiliary Enterprise System Revenue Bonds
Series 2007A**

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT dated as of **April 1, 2015** (the “Agreement”), between **MISSOURI STATE UNIVERSITY** (the “University”), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, having a corporate trust office located in St. Louis, Missouri, as escrow agent hereunder (the “Escrow Agent”).

RECITALS

1. The University is providing for the defeasance, payment and discharge of all of its outstanding Auxiliary Enterprise System Revenue Bonds, Series 2007A (the “Defeased Bonds”) issued pursuant to the Resolution of the Board of Governors of the University dated April 3, 2007 (the “Resolution”).

2. The Defeased Bonds will mature (or will be subject to redemption prior to maturity) and will have interest payable as shown on **Schedule 1** hereto.

3. The University is providing for the defeasance and payment of the Defeased Bonds, in accordance with the requirements of the Resolution (herein defined), through the deposit in trust with the Escrow Agent of \$_____ from a portion of the proceeds of the **Missouri State University Auxiliary Enterprise System Revenue Bonds, Series 2015A** (the “Refunding Bonds”) and the purchase of the Escrowed Securities described on **Schedule 2** hereto as herein provided.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Definitions.

The following words and terms used in this Agreement shall have the following meanings:

“**Agreement**” means this Escrow Deposit Agreement and any amendments hereto.

“**Bond Counsel**” means Gilmore & Bell, P.C., or other firm of attorneys nationally recognized on the subject of municipal bonds and acceptable to the University and the Escrow Agent.

“**Bond Payment Date**” means any date on which any principal of, redemption premium, or interest on any of the Defeased Bonds is due and payable as shown on **Schedule 1** attached hereto, including the Redemption Date.

“**Defeased Bonds**” means the outstanding Auxiliary Enterprise System Revenue Bonds, Series 2007A, that are being defeased, paid and discharged pursuant to this Agreement, as described on **Schedule 1** hereto.

“**Escrow Agent**” means U.S. Bank National Association, St. Louis, Missouri, and its successor or successors at the time acting as the Escrow Agent under this Agreement.

“**Escrow Fund**” means the fund by that name established pursuant to **Section 3** of this Agreement.

“Escrowed Securities” means the direct non-callable obligations of the United States of America listed on **Schedule 2** attached hereto, and any direct non-callable obligations of the United States of America (which investments may not include unit investment trusts or mutual funds) which have been acquired by the Escrow Agent and substituted for Escrowed Securities in accordance with **Section 8** of this Agreement.

“Rating Agency” means Moody’s Investors Service, Inc. and Standard & Poor’s Ratings Services, a division of McGraw Hill Financial Inc.

“Redemption Date” means April 1, 2017.

“Refunding Bonds” means the University’s Auxiliary Enterprise System Revenue Bonds, Series 2015A, referred to in the recitals to this Agreement.

“Resolution” means the Resolution of the Board of Governors of the University dated April 3, 2007, under which the Defeased Bonds were issued, and any amendments or supplements thereto.

“Paying Agent” means U.S. Bank National Association, successor paying agent for the Defeased Bonds, appointed pursuant to the Resolution.

“University” means Missouri State University, acting through its Board of Governors.

“Verification Report” means the report of Robert Thomas CPA, LLC, certified public accountants, addressed to the University, the Paying Agent and the Escrow Agent, referred to in **Section 5** of this Agreement.

2. Receipt of Documents.

The Escrow Agent acknowledges receipt, concurrently with the execution and delivery of this Agreement, of a copy of the Resolution and the Verification Report, and reference herein to or citation herein of any provisions of said documents shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if they were fully set forth herein.

3. Establishment of Escrow Fund.

The Escrow Agent shall establish a special and irrevocable separate trust fund to be held in the custody of the Escrow Agent and designated as the **“Escrow Fund for Defeased Bonds - Missouri State University”** (the “Escrow Fund”). Except as otherwise provided herein, moneys in the Escrow Fund shall be held in trust by the Escrow Agent and shall be applied solely for the purpose of purchasing Escrowed Securities and to provide funds to the Paying Agent in accordance with this Agreement at the times and in the amounts required to pay debt service on the Defeased Bonds.

4. Deposits to the Escrow Fund.

Concurrently with the execution and delivery of this Agreement, the University has deposited or caused to be deposited with the Escrow Agent, and the Escrow Agent acknowledges receipt and deposit into the Escrow Fund of the proceeds of the Refunding Bonds in the amount of \$ _____.

The Escrow Agent shall apply such amounts deposited in the Escrow Fund to purchase the Escrowed Securities described in **Schedule 2** at a purchase price of \$ _____ which shall be delivered to and deposited in the Escrow Fund, leaving an initial cash balance of \$ _____ in the Escrow Fund.

5. Verification of Certified Public Accountants.

Robert Thomas CPA, LLC, in the Verification Report, has verified the mathematical accuracy of the computations, described in **Schedule 3**, that demonstrate that:

- (a) the cash held in the Escrow Fund, together with the maturing principal of the Escrowed Securities held therein and interest to accrue thereon, without consideration of any reinvestment thereof, will be sufficient to pay all principal of, redemption premium, and interest on the Defeased Bonds on the respective Bond Payment Dates; and
- (b) the yield on the Escrowed Securities allocated to proceeds of the Refunding Bonds does not exceed the yield on the Refunding Bonds.

6. Creation of Lien.

The escrow created hereby shall be irrevocable. The holders of the Defeased Bonds are hereby given an express lien on and security interest in the Escrowed Securities and the cash in the Escrow Fund and all earnings thereon until used and applied in accordance with this Agreement. The matured principal of and earnings on the Escrowed Securities and any cash in the Escrow Fund are hereby pledged and assigned and shall be applied solely for the payment of the principal of, redemption premium, if any, and interest on the Defeased Bonds.

7. Application of Cash and Escrowed Securities in the Escrow Fund.

(a) Except as otherwise expressly provided in this Section and **Section 8** hereof, the Escrow Agent shall have no power or duty to invest any money held hereunder or to sell, transfer or otherwise dispose of any Escrowed Securities.

(b) The Escrow Agent is directed to purchase, using cash in the Escrow Fund, the Escrowed Securities described in **Schedule 2** hereof.

(c) On or prior to each Bond Payment Date, the Escrow Agent shall withdraw from the Escrow Fund an amount equal to the principal of, redemption premium, and interest on the Defeased Bonds becoming due and payable on such Bond Payment Date, as set forth in **Schedule 1** hereto, and shall forward such amount to the office of the Paying Agent for the Defeased Bonds, so that immediately available funds in the required amounts will reach such office on or before **12:00** noon, central time, on such Bond Payment Date. In order to make the payments required by this subsection, the Escrow Agent is hereby authorized to present or redeem the Escrowed Securities in accordance with the maturity schedule in **Schedule 2** hereto. The liability of the Escrow Agent to make the payments required by this subsection with respect to the Defeased Bonds shall be limited to the money and Escrowed Securities in the Escrow Fund.

(d) Cash held from time to time in the Escrow Fund shall be (1) held uninvested, or (2) at the written direction of the University, invested in direct non-callable obligations of the United States of

America maturing on or before the Bond Payment Date on which such cash will be needed, as specified in the Verification Report; provided that the Escrow Agent shall receive an opinion of Bond Counsel to the effect that such investment will not cause the interest on the Refunding Bonds or the Defeased Bonds to become included in gross income for purposes of federal income taxation.

(e) Upon the payment in full of the principal of, redemption premium, if any, and interest on the last of the Defeased Bonds, all remaining money and Escrowed Securities in the Escrow Fund, together with any interest thereon, shall be transferred to the System Bond Fund created by the resolution under which the Refunding Bonds were issued.

(f) Notwithstanding any other provisions of this Agreement, the University hereby covenants that no part of the moneys or funds in the Escrow Fund shall be used or directed to be used by the Escrow Agent, at any time, directly or indirectly, in a manner that would cause any of the Defeased Bonds to be an “arbitrage bond” under Section 148 of the Internal Revenue Code.

8. Substitution of Escrowed Securities.

(a) If any of the Escrowed Securities are not available for delivery on the date of the issuance of the Refunding Bonds, the Escrow Agent is directed to accept substitute securities in lieu thereof provided: (1) the substitute securities are non-callable, direct obligations of the United States of America; (2) the maturing principal of and interest on the substitute securities is equal to or greater than the principal and interest payable on the unavailable Escrowed Securities, and is payable no later than, and in amounts no less than, the payments on the unavailable Escrowed Securities; (3) the Escrow Agent, the Paying Agent and the University receive from a nationally recognized independent certified public accountant or accounting firm a certification, satisfactory in form and substance to the Escrow Agent, to the effect that after such substitution, the principal of and interest payable on the Escrowed Securities to be held in the Escrow Fund after giving affect to the substitution, together with any other money to be held in the Escrow Fund after such transaction, will be sufficient to pay all remaining principal of, redemption premium, if any, and interest on the Defeased Bonds pursuant to **Schedule 1** hereto; and (4) the Escrow Agent, the Paying Agent and the University receive an opinion of Bond Counsel to the effect that the substitution will not cause the interest on the Refunding Bonds or the Defeased Bonds to become included in gross income for purposes of federal income taxation. If the original Escrowed Securities become available and are tendered to the Escrow Agent, the Escrow Agent shall accept such Escrowed Securities, shall return the substitute securities as directed by such original purchaser and shall notify Bond Counsel and the University of the transaction.

(b) At the written request of the University, and upon compliance with the conditions hereinafter stated, the Escrow Agent from time to time may sell, transfer, request the redemption of or otherwise dispose of any of the Escrowed Securities and to substitute for the Escrowed Securities so redeemed or otherwise disposed of solely cash or non-callable direct obligations of the United States of America. The Escrow Agent shall purchase such substitute Escrowed Securities with the proceeds derived from any such sale, transfer, disposition or redemption of the Escrowed Securities together with any other funds available for such purpose. The substitution may be effected only if: (1) the substitution of the new Escrowed Securities for the original Escrowed Securities occurs simultaneously; (2) the Escrow Agent, the Paying Agent and the University receive from a nationally recognized independent certified public accountant or accounting firm a certification, satisfactory in form and substance to the Escrow Agent, to the effect that after such substitution, the principal of and interest payable on the Escrowed Securities to be held in the Escrow Fund after giving effect to the substitution, together with any other money to be held in the Escrow Fund after such transaction, will be sufficient to pay all

remaining principal of, redemption premium, if any, and interest on the Defeased Bonds pursuant to **Schedule 1** hereto; and (3) the Escrow Agent, the Paying Agent and the University shall receive an opinion of Bond Counsel to the effect that such substitution would not cause the interest on either the Refunding Bonds or the Defeased Bonds to become included in gross income for purposes of federal income taxation under then existing law. In the event that any such substitution results in cash held in the Escrow Fund in excess of the cash required for the certification of an independent certified public accountant referred to in this subsection (as evidenced by such certification), the Escrow Agent shall, at the request of the University, withdraw such excess from the Escrow Fund and pay such excess to the University; provided that, in the opinion of Bond Counsel, such withdrawal and application will not cause the interest on the Refunding Bonds or the Defeased Bonds to become included in gross income for purposes of federal income taxation.

9. Redemption of Defeased Bonds.

The Paying Agent acknowledges that, pursuant to the Resolution, at the written direction of the University, the Defeased Bonds described in **Schedule 1** hereto will be called for redemption and payment prior to maturity in the amounts and on the Redemption Date, and the University has irrevocably directed the Paying Agent to give notice of the call for redemption and payment of such Defeased Bonds in accordance with the applicable requirements of the Resolution. The University directs the Escrow Agent and the Escrow Agent agrees, to the extent within its power, on behalf of the Paying Agent, to take or cause to be taken such further action as may be necessary under the Resolution to cause the redemption of said Defeased Bonds on the Redemption Date.

10. Reports of the Escrow Agent.

As long as any of the Defeased Bonds, together with the interest thereon, have not been paid in full, the Escrow Agent, at least **15** days prior to each Bond Payment Date, shall determine the amount of money which will be available in the Escrow Fund to pay the principal of, redemption premium, if any, and interest on the Defeased Bonds on the next Bond Payment Date. If the Escrow Agent determines that sufficient funds will not be available on such Bond Payment Date to make the payment to be made on such Bond Payment Date pursuant to **Section 7**, then the Escrow Agent shall certify in writing to the University and the Paying Agent the amount so determined, and provide a list of the money and Escrowed Securities held by it in the Escrow Fund on the date of such certification, including all money held by it which was received as interest or profit from Escrowed Securities.

11. Liability of Escrow Agent.

(a) The Escrow Agent shall not be liable for any loss resulting from any investment, sale, transfer or other disposition made pursuant to this Agreement in compliance with the provisions hereof, other than as a result of the Escrow Agent's negligence or willful misconduct. The Escrow Agent shall have no lien whatsoever on any of the money or Escrowed Securities on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement or otherwise.

(b) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of the Escrowed Securities and money to pay the Defeased Bonds. So long as the Escrow Agent applies the Escrowed Securities and money as provided herein, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Defeased Bonds caused by such

calculations. Notwithstanding the foregoing, the Escrow Agent shall not be relieved of liability arising from and proximate to its failure to comply fully with the terms of this Agreement.

(c) If the Escrow Agent fails to account for any of the Escrowed Securities or money received by it, said Escrowed Securities or money shall be and remain the property of the University in trust for the holders of the Defeased Bonds, and, if for any reason such Escrowed Securities or money are not applied as herein provided, the assets of the Escrow Agent shall be impressed with a trust for the amount thereof until the required application shall be made.

(d) All covenants, stipulations, promises, agreements and obligations of the Escrow Agent contained in this Agreement shall be deemed to be the respective limited covenants, stipulations, promises, agreements and obligations of the Escrow Agent, and not of any officer, employee or agent of the Escrow Agent, nor of any incorporator, employee or agent of any successor University to the Escrow Agent, in its individual capacity. No recourse shall be had against any such individual, either directly or otherwise under or upon any obligation, covenant, stipulation, promise or agreement contained herein or in any other documents executed in connection therewith.

(e) The Escrow Agent may rely and shall be protected in acting upon or refraining from acting upon in good faith any resolution, certification, statement, instrument, opinion, report, notice, request, direction, consent, verification, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(f) The Escrow Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement.

(g) No provision of this Agreement shall be construed to relieve the Escrow Agent from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that the Escrow Agent shall not be liable for any error of judgment made in good faith by an authorized officer or employee of the Escrow Agent, unless it is proven that the Escrow Agent was negligent in ascertaining the pertinent facts, or for the misconduct or negligence of any agent appointed with due care.

(h) Whether or not therein expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Escrow Agent shall be subject to the provisions of this Section.

12. Fees and Costs of the Escrow Agent.

The aggregate amount of the costs, fees, and expenses of the Escrow Agent in connection with the creation of the escrow described in and created by this Agreement and in carrying out any of the duties, terms or provisions of this Agreement is a one-time fee in the amount of \$_____, which amount shall be paid by the University concurrently with the execution and delivery of this Agreement.

Notwithstanding the preceding paragraph, the Escrow Agent shall be entitled to reimbursement from the University of reasonable out-of-pocket, legal or extraordinary expenses incurred in carrying out the duties, terms or provisions of this Agreement. Claims for such reimbursement may be made to the University and in no event shall such reimbursement be made from funds held by the Escrow Agent pursuant to this Agreement. The Escrow Agent agrees that it will not assert any lien whatsoever on any of the money or Escrowed Securities on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under the Agreement or otherwise.

If the Escrow Agent resigns or is removed prior to the expiration of this Agreement, the Escrow Agent shall rebate to the University a ratable portion of any fee theretofore paid to the Escrow Agent for its services under this Agreement.

13. Resignation or Removal of Paying Agent, Successor Escrow Agent.

In the event of any resignation or removal of the Escrow Agent as Paying Agent under the Resolution and any appointment of a successor paying agent thereunder, such successor paying agent, but without any further act, deed or conveyance, shall become the successor Escrow Agent fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor hereunder, but such predecessor shall, nevertheless, on the written request of such successor Escrow Agent or the University, execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trusts of such predecessor hereunder, and every predecessor Escrow Agent shall transfer and deliver all Escrowed Securities and moneys held by it to its successor and shall execute any transfer, assignment or instrument in writing necessary to so transfer said Escrowed Securities and moneys and to make the principal of and interest on said Escrow Securities payable to such successor Escrow Agent. Should any other transfer, assignment or instrument in writing from the University be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent hereunder, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the University, as the case may be. In the event of resignation of the Escrow Agent, a pro rata portion of the amount paid to the Escrow Agent pursuant to **Section 12** hereof shall be returned to the University. In the event of any resignation or removal of the Escrow Agent as Paying Agent under the Resolution, such resignation or removal shall not become effective until a successor paying agent shall be in place and the cash and Escrowed Securities held in the Escrow Fund have been transferred to the successor Paying Agent.

The Corporation will provide each Rating Agency with written notice of any resignation or removal of the Escrow Agent and the appointment of a successor Escrow Agent.

14. Continuing Duties of Paying Agent.

Certain duties, rights and obligations provided for in the Resolution (including but not limited to replacement of lost, mutilated, stolen or destroyed bonds, the payment of interest and principal on the due dates thereof, the transfer and exchange and registration of bonds from time to time, the administration of any moneys remaining on deposit in any funds under the Resolution, the indemnification rights of the Paying Agent, and all immunities and protections of the Paying Agent) must, by their nature, be performed after the defeasance of the Defeased Bonds or must continue to benefit the Paying Agent until payment in full of the Defeased Bonds and, accordingly, the Paying Agent agrees to be bound by and to comply with those provisions of the Resolution. The Escrow Agent has been appointed under this Agreement by the Paying Agent at the instruction and authorization of the University, and the University agrees that by such appointment the immunities, protections, rights and indemnification provided to the Paying Agent under the Resolution and related documents shall not cease, diminish or be modified in any way.

15. Amendments.

This Agreement may not be repealed, revoked, altered or amended without the written consent of the Escrow Agent, the University and the owners of the Defeased Bonds; provided, however, that the University and the Escrow Agent may, without the consent of, or notice to, such owners, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such owners and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Defeased Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an opinion of Bond Counsel with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Defeased Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

The Escrow Agent shall notify each Rating Agency in writing prior to the execution of any amendment to this Agreement and each Rating Agency shall be provided a draft copy of any proposed amendment to the Agreement prior to its execution.

16. Termination.

This Agreement shall terminate when all transfers required to be made by the Escrow Agent under the provisions hereof shall have been made. The Escrow Agent shall notify each Rating Agency in writing prior to the execution of any early termination to this Agreement.

17. Notices.

Except as otherwise provided herein, it shall be sufficient service of any notice, request, complaint, demand or other paper required by this Agreement to be given to or filed with any of the following if the same shall be duly mailed by first class, certified or registered mail addressed (provided, however, that notice to the Escrow Agent will be effective only upon receipt):

(a) To the University:

Missouri State University
901 South National Avenue
Springfield, Missouri 658097
Attention: Mr. Stephen Foucart

(b) To the Escrow Agent:

U.S. Bank National Association
911 Washington Avenue, 3rd Floor
St. Louis, Missouri 63101
Attention: Corporate Trust Department

(c) To the Paying Agent and the owners of the Defeased Bonds at their respective addresses and by the method set forth in the Resolution.

(d) To S&P:

Standard & Poor's Ratings Services,
a division of McGraw Hill Financial Inc.
55 Water Street, 38th Floor
New York, New York 10004

(e) To Moody's:

Moody's Investors Service, Inc.
250 Greenwich Street
New York, New York 10007
Attention: Municipal Finance

18. Benefit of Escrow Agreement.

This Agreement shall inure to the benefit of and shall be binding upon the parties hereto, and their respective successors and assigns. Nothing in this Agreement, express or implied, shall give to any person, other than the parties hereto and their successors and assigns, the Paying Agent and the owners of the Defeased Bonds, any benefit or any legal or equitable right, remedy or claim under this Agreement.

19. Severability.

If any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

20. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

21. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers as of the date first above written.

MISSOURI STATE UNIVERSITY

By: _____
Title: Chair, Board of Governors

U.S. BANK NATIONAL ASSOCIATION, as
Escrow Agent

By: _____
Title: Authorized Officer

**SCHEDULE 1
TO ESCROW DEPOSIT AGREEMENT**

**DEBT SERVICE SCHEDULE TO MATURITY AND CALL FOR
DEFEASED BONDS**

**Missouri State University
Auxiliary Enterprise System Revenue Bonds
Series 2007A**

A. Defeased Bonds:

<u>Maturity April 1,</u>	<u>Principal Amount Outstanding</u>	<u>Principal Amount Defeased</u>
2016	\$ 1,875,000	\$ 1,875,000
2017	1,950,000	1,950,000
2018	2,025,000	2,025,000
2019	2,105,000	2,105,000
2020	2,215,000	2,215,000
2021	2,325,000	2,325,000
2022	2,440,000	2,440,000
2023	2,560,000	2,560,000
2024	2,690,000	2,690,000
2025	2,825,000	2,825,000
2026	2,965,000	2,965,000
2027	3,115,000	3,115,000
2029	6,665,000	6,665,000
2032	11,230,000	11,230,000

B. Defeased Bonds Payment Dates:

<u>Bond Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Total Payment</u>
October 1, 2015		\$1,100,546.88		\$ 1,100,546.88
April 1, 2016	\$1,875,000.00	1,100,546.88		2,975,546.88
October 1, 2016		1,063,046.88		1,063,046.88
April 1, 2017	<u>1,950,000.00</u>	<u>1,063,046.88</u>	<u>\$43,160,000.00</u>	<u>46,173,046.88</u>
Total	\$3,825,000.00	\$4,327,187.52	\$43,160,000.00	\$51,312,187.52

**SCHEDULE 2
TO ESCROW DEPOSIT AGREEMENT**

SCHEDULE OF ESCROWED SECURITIES

<u>Maturity Date</u>	<u>Type of Security</u>	<u>Stated Rate</u>	<u>Maturity Value</u>	<u>Purchase Price</u>
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**SCHEDULE 3
TO ESCROW DEPOSIT AGREEMENT**

ESCROW CASHFLOW AND PROOF OF YIELD



EIGHT MAJOR GOALS FOR 2014-2015

Introduction

This document summarizes the University's eight major goals for 2014-2015. This document is an action plan—a road map—that the Board of Governors and University administration will follow in the coming year. These goals were specifically designed to assist the University in achieving its purpose of developing educated persons.

These goals are not intended to take the place of the University's Mission Statement (<http://www.missouristate.edu/about/missionstatement.htm>), Long-Range Plan (<http://www.missouristate.edu/LongRangePlan/>), Key Performance Indicators (<https://mis.missouristate.edu/KeyPerformanceIndicators/>), statewide performance measures for funding (<http://www.missouristate.edu/oir/151306.htm>), or the other goals, objectives, and action items established by the University and its component parts.

I. Access to Success

1. Maintain modest growth in enrollment while increasing the diversity of the student body.
 - Create and implement a graduate needs-based scholarship program and graduate diversity scholarship program.
 - Create new academic programs based on student demand and state need.
 - Strengthen relationships with key community college partners (Ozarks Technical Community College, Crowder College, Metropolitan Community College, St. Charles Community College, and St. Louis Community College).
 - Continue Illinois recruitment efforts.
 - Continue international recruitment efforts.
 - Expand opportunities for collaboration with diversity-oriented organizations such as Kauffman Scholars, College Bound, etc.
2. Increase the retention rate of first-time freshmen.
 - Develop and implement a strategy to redesign orientation programs, living learning communities, and family activities to better engage students in the University.

- Develop and implement a strategy to redesign GEP 101 into a signature class.
 - Develop a program to assist freshmen students on academic probation.
 - Evaluate admission requirements and protocols for low-performing applicants.
3. Increase the number of alternative pathway options for students.
 - Continue to expand online summer school enrollment options.
 - Create and implement a pilot project to encourage programs to adopt credit by assessment as appropriate.
 - Create a model for effectively offering MSU programs at off-campus sites (Lebanon, West Plains, and community colleges).
 - Offer and actively market two open online courses for the public in Ozarks Studies fields.
 - Create an online option for the Professional Writing program.
 4. Maintain competitive cost of attendance.
 5. Continue to implement the career tracking program to meet the new state performance funding measure.
 6. Successfully complete the Higher Learning Commission (HLC) self-study process (assurance report) and submit findings in accordance with HLC timeline.

II. Public Affairs Integration

1. Emphasize and hold the seven signature public affairs events including the successful induction of the second class of the Missouri Public Affairs Hall of Fame.
2. Develop a comprehensive public affairs assessment plan.
3. Develop a campus-wide community service project in conjunction with the University's 110th anniversary.
4. Continue regular publication of the *eJournal of Public Affairs* and take steps to increase its visibility.

III. Engaged Inquiry

1. Sustain awards of grants and sponsored research above \$20 million annually.
2. Sustain applications for grants and sponsored research above 300 annually.
3. Develop and implement strategies to emphasize nanotechnology research.

4. Increase collaboration between the Physics, Astronomy, and Material Science Department and the Jordan Valley Innovation Center to enhance research and competitiveness for grants and external funding.
5. Publish the second edition of *Mind's Eye* to highlight the University's research successes.
6. Establish a fund to assist faculty with travel expenses associated with presenting research internationally.

IV. Partners in Progress

1. Create and implement a two-year pilot project for a Center for Community Engagement to conduct community-based research on local and regional social issues.
2. Complete a diversity climate survey and develop a campus diversity plan to highlight successes and address challenges.
3. Collaborate with Springfield Public Schools to develop and implement an entrepreneurship program at The eFactory.
4. Complete the University's outreach plan for the Kansas City area.
5. Develop agreements on internship sites for students in the Master of Occupational Therapy program.

V. Valuing and Supporting People

1. Improve compensation for faculty and staff.
 - Provide a cost of living pay raise for fulltime employees.
 - Continue the Full Professor Incentive Program.
 - Develop and implement programs to target other high-performing and/or underpaid employee groups for additional compensation.
2. Improve diversity of the workforce.
 - Encourage individuals involved in hiring processes to hire highly qualified, diverse candidates in furtherance of the University's affirmative action plan, with a target of at least 20% of new hires being ethnically or racially diverse, international, disabled, of veteran status, or a member of a group that is underrepresented within the hiring department.
 - Continue to implement the campus-wide ADP diversity goal and develop a metric to measure its compliance.
3. Fully implement the newly created employee mentorship programs and the employee affinity group program.

4. Evaluate the feasibility of modifying the existing credit course fee waiver benefit to allow for automated accounting of the benefit and for participation by employee groups not currently allowed to participate.

VI. Responsible Stewardship

1. Continue to grow and diversify revenue.
 - Maximize state funding by satisfying the established statewide performance measures.
 - Advocate for capital funding through state appropriations under the bonding authority established by Senate Bill 723.
 - Emphasize private support through mini capital campaigns for Glass Hall, the Hotel and Restaurant Administration Department building project, the College of Health and Human Services building projects, the College of Arts and Letters campaigns, and the Meyer Library renovation.
 - Develop and implement an investment strategy within the scope of existing University policies to enhance the portfolio return given the amount of the reserve fund.
2. Successfully bond the construction and purchase of academic spaces including Brick City Building 4, the Student Admissions and Success (Welcome) Center, Occupational Therapy and Health Center, and the Morris Center (fifth floor renovation).
3. Invest in the preservation, modernization, and replacement of capital assets to support mission critical needs.
 - By Fall 2014, complete construction / renovation of Plaster Stadium, the Mary Jo Wynn Academic Achievement Center, and the recreation and athletic facilities funded by the B.E.A.R. Fee.
 - Begin construction / renovation of the Student Admissions and Success (Welcome) Center, Pummill Hall, Occupational Therapy and Health Sciences Building, Kentwood Hall, Sunvilla, Meyer Library (Phase I), and the Morris Center (fifth floor renovation).
4. Utilize and operate facilities efficiently.
 - Obtain a STARS Silver rating from AASHE.
 - Sponsor *Green Revolution*, a Smithsonian traveling exhibition, at the Discovery Center of Springfield.
 - Continue to implement modifications to class start times to increase classroom usage.
 - Continue to evaluate class placements to increase classroom usage.
 - Continue to more efficiently heat and cool buildings through responsible space scheduling practices and cost-effective environmentally friendly building practices.

- Evaluate opportunities to extend the campus chilled water loop to more efficiently provide cold water to campus facilities.
 - Evaluate the results of resealing parking lots with asphalt emulsion as an alternative to coal tar.
5. Manage University-wide risk effectively by developing and implementing an Enterprise Risk Management Program through the existing compliance committee to identify risks, evaluate risk management tools, and implement risk management solutions.

VII. Athletics

1. Vie for a football playoff berth.
2. Finish in the top three in the MVC All-Sports standings.
3. Increase memberships in The Bears Fund, and increase ticket sales in football, men's basketball, and women's basketball.
4. Collaborate with students and Learfield Sports to improve the overall game day experience.
5. Comply fully with NCAA rules with no major violations.
6. Maintain an NCAA Academic Progress Rate above 930 for all teams.
7. Successfully implement the MVC television and digital media initiative.
8. Increase cumulative volunteer hours performed by student-athletes from 2,000 to 2,500.
9. Evaluate new NCAA legislation and create and implement an appropriate strategic response.

VIII. West Plains Integration

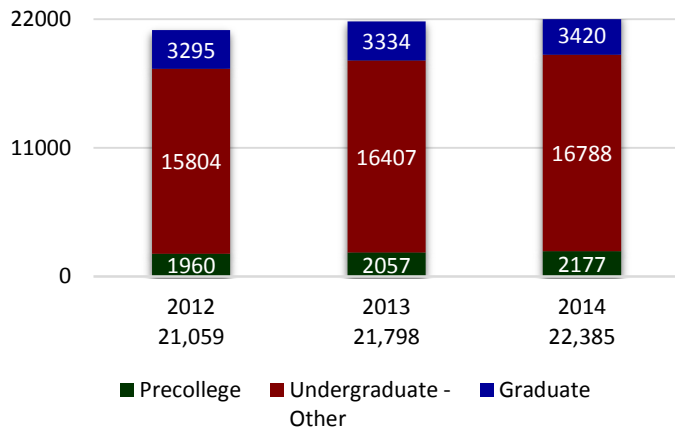
1. Continue to develop and market pathways for students to transition from West Plains coursework to Springfield coursework.
 - Evaluate the potential for delivery of additional Springfield courses and programs on the West Plains campus.
 - Enhance marketing efforts to inform West Plains students of their available options to participate in Springfield courses and programs.
 - Enhance orientation processes for students transferring from the West Plains campus to the Springfield campus.
 - Identify opportunities for Springfield student organizations to coordinate and interact with West Plains student organizations.

2. Develop and implement a policy that prescribes a formula for the University's funding of the West Plains campus.
3. Identify and evaluate opportunities to enhance coordination and cooperation between the Springfield and West Plains bookstores.
4. Identify and evaluate opportunities to improve the coordination of Banner processes between the West Plains and Springfield campuses.

ENROLLMENT HIGHLIGHTS FOR MARCH 2015 BOARD OF GOVERNORS RETREAT

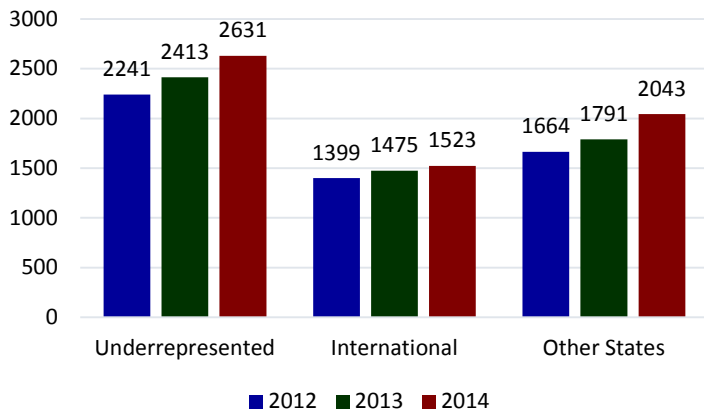
Bolded items reference those in the “8 Major Goals for 2014-15” document.

Total Fall Semester Headcount Enrollment



Our goal is **modest annual growth**. We exceeded that with increases of 3.5 percent in fall 2013 and 2.7 percent in fall 2014. Enrollment increased in most student categories, including undergraduate degree-seeking, graduate, and dual credit. Our fall 2014 and spring 2015 enrollments were both records.

Selected Target Population Enrollments- Fall Semesters

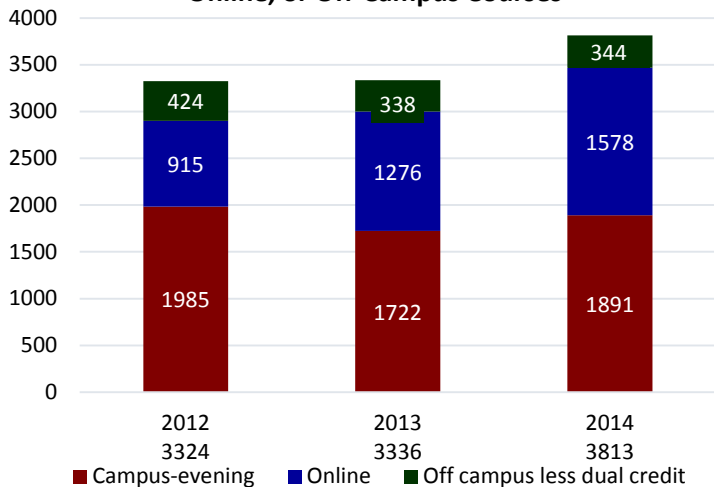


Consistent with our goal of **increasing the diversity of our student body**, enrollment of underrepresented students increased by 17.4 percent from 2012 to 2014. Those students now make up 11.8 percent of the total. Our success is attributable in part to our **collaboration with diversity-oriented organizations** (e.g., Kauffman, College Bound, Wyman, and College Summit).

As a result of **international recruitment efforts**, our international student enrollment has continued to grow. In fall 2014, 88 countries were represented.

Targeted **Illinois recruitment efforts** have contributed to our growth in out-of-state students. Our total enrollment of Illinois students grew from 321 in fall 2012 to 488 in fall 2014, a 52.0 percent increase.

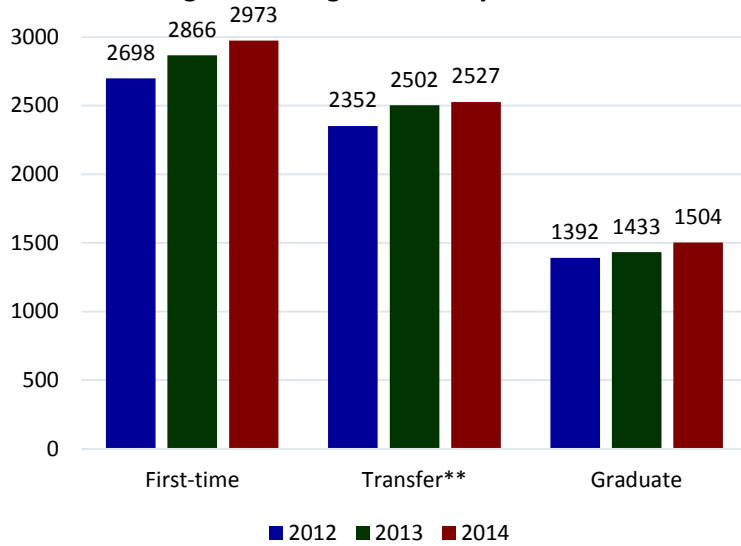
Students Taking Predominantly Evening, Online, or Off-Campus Courses



We continue to **increase the number of alternate pathway options**. Currently, a total of 69 different majors can be completed through online, evening and/or off-campus enrollment. The number of distinct pathway options (combinations of major and modality-evening, online, and off-campus) exceeds 130.

From fall 2013 to fall 2014, the number of students taking predominantly online, evening, and/or off-campus courses increased, with the most notable increase coming in students taking predominantly online courses (an increase of 23.7 percent).

New Degree-Seeking Students by Calendar Year*



We have continued to see growth in our transfer student enrollment despite declines in community college enrollments in Missouri. Our growth is due in part to our efforts to *strengthen relationships with key community college partners* (e.g., Ozarks Technical Community College, St. Charles Community College, and the Metropolitan Community Colleges).

Enrollment of first-time students increased by 10.2 percent from 2012 to 2014, which is noteworthy given that the number of high school graduates in Missouri declined over that period.

*Spring, summer, and fall combined

**Excludes transfers on the China campus

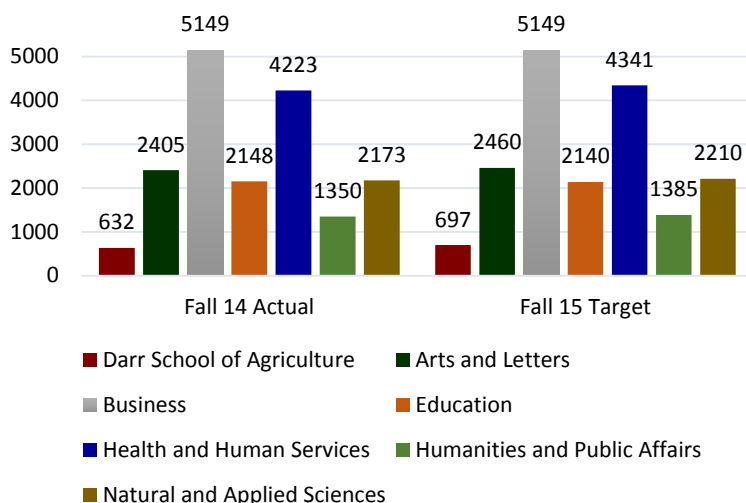
Applications for fall 2015 as of February 14, 2015

Student Type	Applications	Change over corresponding date last year
First Time-New in College	8882	10.4%
New Transfer	1043	2.4%
New Degree Seeking Graduate	864	-5.3%

We are well ahead of last year in the number of applied and admitted first-time students. We are up slightly in transfers and down slightly in new graduate students, but it is still early in the admission cycle for those students. Changes in our process explain a part of the current drop in graduate applicants.

The number of Missouri high school graduates in 2015 projected to be the same as in 2014.

College Targets



Through the Executive Enrollment Management Committee, enrollment targets are established for total enrollment and various segments of the enrollment.

The overall target for 2015 is 22,500, a slight increase over 2014 and also the target established in the long-range plan for 2016. Targets by college are shown in this graph.

GEP 101, College & First Generation Sections
February 2015

Program Description

Enrolled 224 first-time-in-college and first generation students in eight (8) GEP 101 sections. Six sections were organized by college and the remaining two were undecided students.

Goal

Improve the student success (overall retention rate and experience) of first generation college students by engaging them as a group and focusing on college identity.

Current Results

Retention: As of January 20th (after first week), 200 of the 224 students were enrolled in spring 2015 classes for a fall-to-spring retention rate of **89%**. Typical first generation student fall-to-fall retention is 71.2%.

All other sections of GEP 101 in fall 2014 had a retention rate of 88% (see backside for data).

This is the first time to record first generation retention rates fall to spring, and so to create a more robust data, we need to collect another year's worth of first generation student data using the GEP 101 college sections.

Student Experience: Survey data results at three points in the semester indicate changes in student intent to return. Intention to remain at MSU began at 94%, then at mid-term dropped to 85% and at end of the semester rose to 90%. Students cited finances, homesickness, desire to attend another university, and academic programs availability as reasons for leaving. There was no correlation between the level of involvement in extracurricular activities and desire to remain at Missouri State University.

What's next

1. Instructors will plan a gathering with their students this semester in order to stay connected with them and continue to serve as a mentor.
 - a. Film Series *First Generation* will be shown Saturday, March 28th. Will have panel discussion afterwards with current students and director/producer. Local high school students will be invited.
2. Contact the 24 students who did not return and conduct a brief exit interview with them to determine reasons for not returning and serve as help if they want to return in the future.
3. Focus groups discussions of up to 25 students to discuss their fall experience, what helped them stay at MSU, and suggestions they have for future FGS.
4. Plan Fall 2015 GEP first gen sections to enhance recruitment of faculty instructors and develop more programming to attend to FGS needs.

Retention for GEP101 Enrollees Fall 2014 to Spring 2015 by First Generation Section Type						
	Fall 2014			Spring 2015		
	Enrolled in GEP 101 at Census	Completed term at MSU		Not Returned	Returned to MSU	
	Count	Count	%	Count	Count	%
GEP101 Total	2499	2470	98.84%	295	2204	88.20%
First Generation Sections	224	222	99.11%	24	200	89.29%
	<i>Withdrew FA14</i>	2		2		
	Completed FA14	222		22	200	
Unspecified Sections	2275	2248	98.81%	271	2004	88.09%
	<i>Withdrew FA14</i>	27		23	4	
	Completed FA14	2248		248	2000	

Prepared by the Office of Institutional Research 150212 Spring Enrollment as of Feb. 11, 2015

Completed term at MSU indicates student was still enrolled in any course at the end of semester, not necessarily GEP101. First Generation Sections identified by Kelly Wood; Unspecified Sections include all sections not specified.

Four students who withdrew from MSU in Fall returned in Spring.

UPDATE ON NEW PERFORMANCE MEASURE TIED TO TRACKING GRADUATE OUTCOMES

MARCH 2015 BOARD OF GOVERNORS RETREAT

Career Center Mission

The mission of the Missouri State University Career Center is to provide professional assistance and intervention to Missouri State students and alumni through the use of career counseling, internship and full-time job searches, and vocational and educational information, so they may make insightful career decisions.

Services Provided

- Career Counseling/Assessments
- Occupations/Majors Research
- Cover Letter/Resume/CV Critiques
- Internship Search Assistance
- On-Campus Interviews
- Career Fair Preparation
- Graduate School Preparation
- Classroom Presentations
- IDS 120/IDS 320 Courses
- Employer Research
- Mock Interviews
- Job Search Assistance
- Networking
- Career Fairs
- Events/Workshops
- Individual Appointments

2014-15 Events & Programming

- Mock Interview Day (Fall & Spring)
- Resume Madness (Fall & Spring)
- Opportunity Fair
- Kickapoo University
- IDS 120: Exploring Majors and Careers
- IDS 320: Job Search Preparation and Career/Life Planning
- Career Fair Reversal (joint event with CNAS & LLCs)
- Legislative Internship Program
- Career Etiquette Dinner
- Speed Networking Event (joint event with Alumni)
- Externship Program
- Career Fair Preparation Workshops
- Career Expo 2015
- Education Day
- On-Campus Recruiting/Information Sessions

New Performance Measure

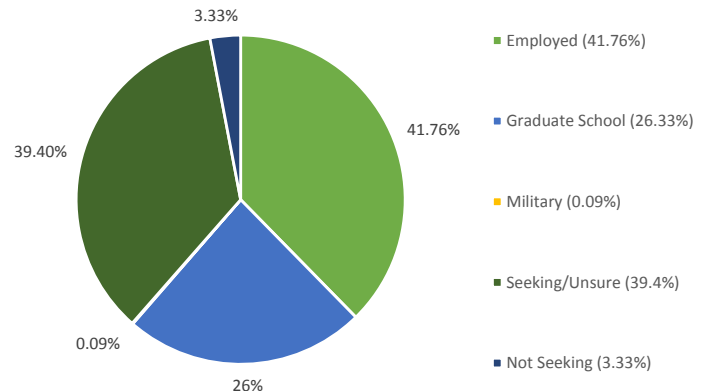
In December 2014, we received the Higher Education Graduate Survey for the new performance measure tied to outcomes.

Challenges with Current Graduate Tracking System

- The system was built by students and is currently maintained by students (lack of continuity).
- It is not integrated with Banner so the survey taker has less buy-in when they are not recognized by the system.
- It is confusing and frustrating for the survey taker.
- Currently the data is being collected on paper at Commencement and the information has to be manually entered by Career Center staff.
- There are missing pieces of data (i.e. date and method of collection) that limit the value of the data.

Spring 2014 Outcomes

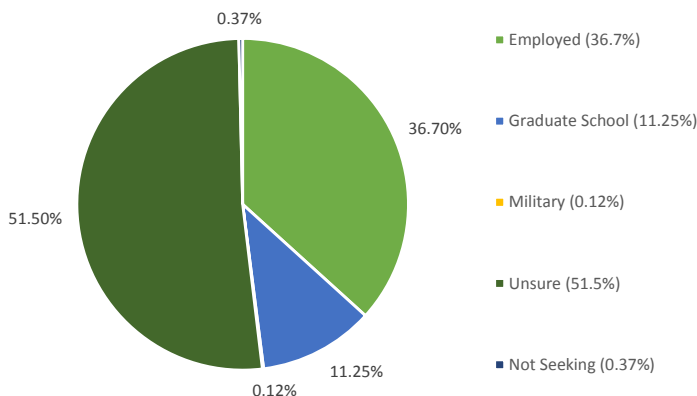
There were 2,239 total graduates in Spring 2014. We have data on 1,080 graduates resulting in a knowledge rate of 48.2%.



Please note this data has not been scrubbed for 100% accuracy.

Preliminary Fall 2014 Outcomes

There were 1,334 total graduates in December 2014. We have data on 809 graduates resulting in a knowledge rate of 60.6%.



Please note this data has not been scrubbed for 100% accuracy.

Opportunities to Improve the Collection and Reporting of First-Destination Data

- Explore other methods to collect the data by researching best practices as well as utilizing the resources available through the National Association of Colleges & Employers.
- Engage key stakeholders (e.g. Deans, Department Chairs, Alumni Office) on campus to collaborate and work together to collect the data in one survey rather than duplicate efforts.
- Evaluate the needs across campus to collect additional meaningful data that can be utilized to promote Missouri State University.
- Implement a system that is integrated with Banner.
- Develop specific timelines for the collection and reporting of the first-destination data to be able to comply with the new performance measure.

**Board of Governor's Update:
Retreat, March 12-13, 2015
St. Louis, MO**

The executive summary of the Campus and Community Climate Study ("the study") has been completed and presented to Administrative Council. The study was a 19-month undertaking and was completed in 3 sections (campus research and focus groups, and community focus groups). Our consulting firm for the study was Diversity Works, Inc. based in Champaign, Illinois. The study was completed in response to the Board of Governors', community's and students' interests in integrating the 3 pillars of the public affairs mission into the next strategic plan. It was driven by Missouri State University's ("the University's") commitment to continuous improvement in areas of diversity and inclusion.

We will receive detailed results of the study next week. Here are some of the themes from the summary:

- A large majority of participants believed that efforts to improve diversity, equity, and inclusion at MSU are inclusive of racial-ethnic identity.
- Participants also believed that MSU is inclusive regarding sex, disability status, sexual orientation, language differences, and veteran status.
- Important differences existed between various groups about efforts to improve diversity and inclusion with regard to gender identity/expression; religious/spiritual values; and political ideology.
- In most cases, perceptions of the campus climate at MSU differ on the basis of minority and majority group membership. Differences were found in areas such as experiences of discrimination, harassment, hostile environment, retaliation, and micro-aggressions.

Overall results of our climate study were not unique to results in other climate studies conducted around the country at similar institutions. Two noteworthy themes emerged with respect to the Springfield community:

- Sizable percentages of participants believed that the Springfield community was less welcoming for LGBTQ individuals, people of color, non-Christian individuals, non-native English speakers, politically liberal individuals, and politically conservative individuals, and
- Almost two-thirds of LGBTQ individuals perceived MSU as a "safe haven" compared to the larger Springfield community.

Summary of key recommendations:

Develop and advance community-university partnerships for diversity and inclusion; expand multicultural research and other scholarly activities; Develop effective and innovative outreach, recruitment and retention programs; and be proactive due to the rapid demographic changes occurring at the K-12 education levels.

Reaction and Next Steps:

The University was not surprised by the study and was already in the process of addressing many findings identified in the study. In the coming months, the University will form a committee of university faculty, staff, students and community members to obtain and evaluate recommended action items. The committee will serve in an advisory role to the University's strategic planning process, and the University anticipates implementing a diversity action plan as part of its next long-range plan.

**Missouri State University
College Of Business
Glass Hall Project Proposed Bond Issue**

Project Description: Renovation of the existing 173,000 square foot facility and a 37,000 square foot student success center addition. The plans for the addition include: a grand atrium; employer interview rooms; team work rooms, advising center; career services center; food café; collaboration zones; executive classrooms; executive auditorium; advertng lab; trading lab; multipurpose room; sales lab; study away office; two outdoor terraces; and an executive boardroom.

Project Cost: \$25,000,000

Gift Campaign Announcement: October 15, 2015

Award construction Project: Anticipated October 16, 2015

Foundation Support: The Foundation has been gaining donor support for naming opportunities for the project and has secured \$4.75 million in pledges and gifts to date.

Anticipated Project Costs and Funding:

Project Budget	\$25,000,000
Bond Costs	<u>500,000</u>
Total Costs	\$25,500,000

Funding Sources:

President's Enhancement Fund	\$3,000,000
College of Business Dedicated Funds	5,720,000
Gifts Received During Construction	1,100,000
Bond Issue	<u>15,680,000</u>
Total Funding Sources	\$25,500,000

Bond Issue: Educational bond issue will be issued by the Missouri Health and Educational Facilities Authority in the estimated amount of \$15,680,000 for a term of 25 years. The application to MOHEFA is anticipated to be in an amount not to exceed \$20,000,000. The following is a preliminary time line:

Bond rating agency preliminary discussions:	3/3/2015 and 3/5/2015
MSU Executive Board approval for MOHEFA application	6/17/2015
Application to MOHEFA	6/28/2015
MOHEFA preliminary board approval	7/8/2015
MSU Board approval of parameters resolution	7/30/2015
MOHEFA Board final authorization parameters resolution	9/2/2015
MSU Board approval of final pricing	10/16/2015
Closing and funding of bonds	10/27/2015

Bond Repayment: Beginning in fiscal year 2013, a new other enrollment fee for the College of Business was approved for upper-level undergraduate business courses. This fee generates in excess of \$1.3 million annually and \$1.0 million per year is dedicated to fund the bond payments.

Parking Lot Sealant Summary: March 2015 Board of Governors' Retreat

- Missouri State University has historically utilized Coal Tar Emulsion (CTE) to seal asphalt parking lots.
- The presence of Polycyclic Aromatic Hydrocarbons (PAH) has sparked debate regarding CTE and Asphalt Emulsion (AE) asphalt parking lot sealant.
 - No Environmental Protection Agency (EPA) regulation of CTE sealant products, nor any recommended approach
- In an effort to test an alternate product, Missouri State University applied AE to seal asphalt parking lots in the following areas (with noted installation results):
 - Burgess House (2013)
 - Small parking lot
 - Hand applied
 - Half CTE/half AE
 - No problems to date
 - Lots 19 and 30 (2014)
 - Application problems (settlement issues during shipment, equipment clogging, uneven application, spray pattern gap)
 - Too early to evaluate performance
 - Entrance Drive 24 (2014)
 - No notable application issues
 - Too early to evaluate performance
 - West Plains Campus: All Parking Lots (2014)
 - Significant application problems
 - Immediate performance issues
- General results from the test include:
 - CTE
 - Some odor during application
 - Ultraviolet, gas and oil resistant
 - Less permeable to water (protecting both the asphalt and subsurface below)
 - Typical life cycle: 4 to 6 years
 - Cost: \$.09 per square foot
 - AE
 - Less odor during application
 - Not ultraviolet, gas or oil resistant
 - More permeable to allow water penetration
 - Typical life cycle: 2 to 3 years
 - Cost: \$.111 per square foot
- Future options:
 - Do no sealcoating of asphalt parking lots
 - Continue use of AE asphalt parking lot sealant
 - Return to CTE asphalt parking lot sealant utilizing Missouri Department of Conservation specifications
 - Install concrete parking lots and/or explore concrete overlay on asphalt parking lots
 - Typical life cycle: twice the life span of asphalt
 - Cost: initial cost is more than asphalt
 - Concrete parking lots have less maintenance than asphalt

Springfield and West Plains Campus Coordination

Campus Visit to West Plains 9-11-14- Sonda Reinartz, MSU Director of Baker Bookstore, Thomas Lane, MSU Assistant VP for Student Life, Tara Benson, MSU Director of Student Engagement.

Springfield Task Forces- Brenda Malkowski has been invited and participating on the Title IX Task Force, Diversity Hiring Task Force, Campus Security Authority, and Employee Task Force (Subcommittee for Title IX).

Behavioral Intervention Team and Haven Training- Marty Marty along with the Dean of Students Office, provided background information on setting up a Behavioral Intervention Team and Haven Training.

Equal Opportunity and Search- Wes Pratt and Melissa Berry, Office for Institutional Equity and Compliance, provides guidance on EO and search issues.

8-14-14 Springfield Financial Services, Computer Services, and Steve Foucart (CFO)-The Business Office recently received help and an on-campus visit from Springfield Financial Services and Steve Foucart (CFO). The agenda was quite extensive and several things were able to be resolved at the meeting. Other items are still in process to make workflow more efficient.

Dr. Muegge and HIPAA (Health Insurance Portability and Accountability Act) Team- While Scott Schneider was attending the Institutional Compliance Committee meeting in Springfield, part of the risk discussion was on health care information and Dr. Muegge thought it was time to start the HIPAA (Health Insurance Portability and Accountability Act) team meetings up again. At that time, he invited Scott to attend the meetings (via conference call) on the third Friday's of the month. West Plains campus does deal with HIPAA protected information through Human Resources, the Nursing (and possibly Respiratory Care) program, and athletics (and possible a few other areas).

MSU Sports Auction- Our development staff assisted in the MSU sports auction

Grizzly Volleyball Photo Shoot 8-5-14- MSU Photographer Jesse Scheve was on the West Plains campus Aug. 5 for a Grizzly Volleyball photo shoot with West Plains Graphic Designer Mat Crouse.

Clif Smart, Suzanne Shaw and Rachael Dockery visited WP on October 7th for the State of the University Address.

Suzanne Shaw also met with Cheryl Caldwell that afternoon of Oct 7, 2014

Rachael Dockery provided Title IX training to athletes and students on Oct 7, 2014.

The Director of Environmental Management, David Vaughan, was on the West Plains campus on October 7, 2014 to assess the new material used to resurface the parking lots. Some areas of concern had been noted after the material was applied and David was on-site to make an assessment of the material.

Kim Stagner, an adviser with the College of Business at Missouri State University in Springfield, will be on the Missouri State-West Plains campus Tuesday, Oct. 7, to meet with prospective students interested in business degree programs offered locally through the Missouri State Outreach office.

MSU Springfield photographer to come to West Plains for Faculty/Staff photo shoot – October 2, 2014.

Biology Department Chair Dr. Alicia Mathis and Chemistry Department Chair Dr. Alan Schick from the Springfield campus will visit Missouri State-West Plains from 1:30 to 2:30 p.m. Nov. 25 in M212 to speak informally with students interested in transferring to the Springfield campus

On January 6, 2015 **Luke Pitchford met with Jeff Morrissey** and his leadership team/direct reports (Pat Day, Kevin Piercy, Marc Harsen, Will Spencer, and Theresa McCoy). Had a group lunch with Jeff and his leadership team. Toured a few of the labs and other facilities with Jeff and Kevin Piercy. Discussed all aspects of IT council with Jeff and Kevin.

KSMU's News Director, Scott Harvey, toured the West Plains campus on Nov. 21, 2014, and met with Chancellor Drew Bennett and Director of University Communications Cheryl Caldwell to learn more about Missouri State University-West Plains.

On April 22 the **BIO 122 students will be doing research at the Springfield** run Bull Shoals Field Station in coordination with their biology dept.

On January 21, 2015 Grayson and Luke Pitchford traveled to Springfield yesterday to meet with their Web and New Media team (Sara Clark's team).

In addition – we've worked closely with the Springfield bookstore to provide training for Sharon and Matt and working through processes to aid the work flow. The MSU basketball

program has sent scouts down to take a look at players from our team this season. We have a new student organization being proposed that would provide video news coverage and I have collaborated with the faculty advisor for The Standard at Springfield to provide structure and guidance to that interest group. AT

On December 4, 2014 representatives from Springfield Financial Services and Computer Services (Steve Foucart, Tina McManus, Clement Balasundaram) and Information Technology Services (William Spencer, Teresa McCoy) were on campus to visit with the West Plains Business Office and IT personnel to discuss Storefronts, 1098Ts and processing requirements, Workflow development, mobile application development, and SUDERS (Sensitive University Data Export Request System).

David Hough went to West Plains 18 times on Thursdays to meet with folk in Gohn Hall. In addition, he also met with Drew on two different occasions and took 15 COE administrators (all department heads and associate deans) plus faculty and staff to meet with West Plains folks including Drew on November 6th.

Kim Stagner, an adviser with the College of Business at Missouri State University in Springfield, will be on the Missouri State-West Plains campus Tuesday, March 3, to meet with prospective students interested in business degree programs offered locally through the Missouri State Outreach office.

Diversity Training: Brenda Malkowski working with Dr. A. Leslie Anderson to provide diversity sensitivity training to the all faculty and staff during the spring semester.

Title IX Training: Brenda Malkowski working with Dr. Carol Maples and Giving Voice Troupe to provide Title IX training to all students on the West Plains campus during the spring semester.

January 22nd - Heath Lair and Krista Webb (User Support) traveled to Springfield for the Campus User Support Committee (CUSC) meeting.

February 2nd - Select members of IT traveled to Springfield to attend the "Experts Team Space Administration and Editing" and "Experts Knowledge Base Contributor" training.

Joye Norris and members of her Outreach staff met with Dean Lancaster and Ms. Deanna Smith on February 11 to discuss new course and program opportunities at Gohn Hall, as well as better ways to promote existing programs.

Joye Norris and members of her Outreach staff met via ITV with Dean Lancaster and other MSU-WP staff and faculty members to discuss ways of utilizing MSU-WP online courses for MSU-Springfield students taking courses through the Outreach office. Additional discussions are to be held.

West Plains Service-Learning Training:

- **Thursday, February 12, 2015, ten members of the West Plain's campus attend an all-day workshop on Civic Engagement and Service-Learning. Individual's in attendance included:**
 - 1. Amy Ackerson, Nursing
 - 2. Aimee Green, Respiratory Therapy
 - 3. Connie Morgan, History
 - 4. Gary Phillips, Communications
 - 5. Alex Pinnion, Philosophy/Honors
 - 6. Brenda Smith, Child & Family Development
 - 7. Ana Estrella, Biology
 - 8. Cathy Boys, Entrepreneurship/Agriculture
 - 9. David White, Business
 - 10. Jim Hart, CIS/Technology

Outreach ITV meetings with Springfield appointed staff member Deanna Smith, coordinator West Plains, on 2/6/14, 4/1/14, 6/25/14, 9/10/14, 10/28/14, and 1/7/15.

School of Social Work faculty met with Master's students on August 13, September 4, and January 9, 2015 in West Plains for orientation and pre-field placements.

Valerie Cummings, Outreach Director of Marketing and Promotions, traveled to Gohn Hall on September 29, 2014 and took 254 photos to use in Outreach marketing for programs delivered at West Plains.

MSU Bears@ West Plains event providing free food and advising appointments on Monday, October 20, 2014. Springfield staff included Dixie Williams, Melissa Warren, Jon Talley, Ross Hawkins, and Judy Pickering as well as West Plains coordinator Deanna Smith.

Child and Family Studies combined faculty discussion on Friday, November 14, 2014 in Springfield to determine program articulation from associates to bachelors.

Chulapol Thanomsing, West Plains instructional designer, met with Gary Rader, director of MSU online, and Joye Norris on January 7, 2015 in Springfield regarding delivery of online programs.

Kathy Nordyke, director of citizenship and service learning, hosted 10 West Plains faculty for a workshop on civic engagement and service learning to prepare students to become citizen scholars on February 12. Joye Norris, Rachel Darabi, Mike Stout, and Mary Ann Woods were in attendance.

Dixie Williams met with West Plains transfer students on Tuesday, February 24, 2015.

Friday, September 26, 2014: Transfer Advisor Workshop

- This workshop was offered to MSU-Springfield transfer advisors. The workshop included a transfer student panel. Bradyn Peterson from the MSU-West Plains campus was part of the panel and shared her experience transferring from the West Plains campus to Springfield.

Monday, October 20, 2014: MSU-Springfield at West Plains Day

- This recruitment event was held to assist students who plan to transfer to the Springfield campus. The following people attended: Dixie Williams/Admissions, Ross Hawkins/Academic Advisement, Jonathan Talley/Adult Student Services, and Judy Pickering/Education Advisement. We grilled hot dogs and met with prospective students.
- After the recruitment event, Ross, Dixie and Judy met with West Plains advisors for a training and development session. We addressed common questions and concerns advisors encounter when working with West Plains students that plan to transfer to Springfield. This session was recorded so advisors who were unable to attend could watch the presentation.

Friday, March 27, 2015: Transfer Advisor Workshop for West Plains advisors

- Ross Hawkins and Cindy Bridges are coordinating this event on the West Plains campus. The transfer advising committee will be offering a two hour workshop to help West Plains advisors better understand the admission and advising policies on the Springfield campus. Lunch will be provided before the workshop and the cost of lunch will be split between the two campuses. Rachelle Darabi and the Office of Student Development and Public Affairs will be paying for the Springfield campus portion.

West Plains Campus: Key Action Items for 2014-2015 academic year

1. Increase Enrollment: ***Holding Steady***
 - Increase recruitment of new students: ***Enormous effort in environment when most 2-year schools are declining. Fall enrollment was up 3.3%, Spring enrollment was flat (6 students less than last year).***
 - Increase retention of current students: ***Retention continues to be a concern. Focus is on developmental students (the biggest hole in the ship). We are making progress in English, but not as much in Math. Discussed with our Title III consultant on Feb 20, 2015, resulting in several ideas we plan to implement.***

2. Academic Programming
 - Get approval to offer General Education (AA) degree online: ***Approved.***
 - Develop a formal Academic Program Review process: ***Working.***

3. Prepare for update of Long Range Plan: ***West Plains has a representative on every Task Force Committee of the Visioning Project and this effort will be incorporated into our own Long Range Plan.***
 - Update Facilities Visioning Guide: ***Working.***
 - Incorporate HLC accreditation feedback: ***Of the two findings we have resolved one with the Board approval of our funding formula and as stated above we are working on the other, a formal Academic Program Review process.***

Summary of Performance Indicators
Performance Measure Selected for State Review
Key Performance Indicators Related to MSU Long-Range Plan

March 2015

State Performance Measures (ALL MEASURES ACHIEVED)

- **Student Success.** First-time, Full-time Freshmen Successfully Complete 24 hours in AY.
 - Fa11 – Fa13 Average of 74.8%, and exceeded the sustained excellence level of 66.6% (Complete College America schools, 26 states, 163 schools)
- **Degree Attainment.** Undergraduate Student Six-year Cohort Graduates Rate.
 - Fa04 – Fa06 entry cohorts average graduation rate of 54.6%, thus exceeding the sustained excellence rate of 49.9% (Coalition of Urban and Metropolitan Universities)
 - This Performance Measure correlates with KPI 2.
- **Quality of Student Learning.** Improvements on Professional/Occupational Licensure Tests (KPI 7)
 - Fy12 – FY14 average of 97.6% exceeds the benchmark rate of 90% set by the state.
- **Financial Responsibility.** Percent of total E&G Expenditures Expended on the Core Mission.
 - The FY09-FY11 rate of 64.9% increased to 67% in FY10-FY12, which shows an increase and exceeds the benchmark rate of 63.4%.
 - This Performance Measure correlates with data in KPI 12.
- **Institutional-Specific Measure.** Increase Number of Graduates in STEM, Health Care and Other Critical Disciplines of Need in the Future Workforce.
 - The total number increased from 2,048 in Fy10 – FY12 to 2,226 in FY11- FY13.
 - Details of this Measure are also found in KPI 3.

Key Performance Indicators (All either trending upward or ‘no long term trend’)

- **KPI 1: Fall to Fall Retention--First-Time New in College.** (No trend)
 - The 2013 cohort retention is essentially unchanged at 75.22, compared to 75.25% for the 2012, 75.35% for 2011, and 75.43% for 2010 cohorts.
- **KPI 2: Six Year Graduation Rate.** (Sustained excellence compared to CUMU schools)
 - The most recent graduation rate was 55.17% for the 2008 cohort. The four prior years were: 2007 (54.03%); 2006 (55.90%); 2005 (55.11%); and 2004 (55.01%).
- **KPI 3: Undergraduate and Graduate Academic Awards--Degrees & Certificates.** (Trending Up)
 - 4,409 total awards in FY14, compared to 4310 in FY13. The increase was due to an increase in graduate component of the awards, moving from 1,141 in FY13 to 1,315 in FY14. Undergraduate awards declined by 75.
 - The number of students completing degrees or certificates in disciplines indicated as critical fields to Missouri workforce needs (STEM, AGR, Health Care, Education, and Certain others) increased from 1,915 (FY13) to 1,973 (FY14).
 - Graduate Component increased from 553 (FY13) to 647 awards (FY14).
 - The STEM, AGR, and Health Care areas show a consistent increase trend over the past five years. Disciplines collectively in “Other Critical Fields” have varied.
- **KPI 4: Degree Program Alternate Pathways** (Trending Up)
 - 69 Programs in FY15 were available by approaches other than day-time, face-to-face classes (internet; evening; & combinations), compared to 63 programs in FY14.
 - 39 UG and GRD programs (includes certificates) can be completed exclusively online.
- **KPI 5: Total Enrollment** (Trending Up)
 - Fa14 headcount of 22,385 was a 2.7% increase from Fa13.
 - The total includes 3,420 graduate students, 1,710 first-time transfers, 2,801 first-time in college, and 2,177 pre-college.

- **KPI 6: Student Performance on University Exit Exam (No Trend)**
 - FY 14, students scored slightly above the national average on the ETS Proficiency Profile.
 - Across all colleges, 53.13% of the MSU students scored above the 50th percentile, and CNAS majors had 66.53% in this category.
- **KPI 7: Student Performance on Discipline-Specific Competitive Exams(Licensure Sustained Excel.)**
 - 58% of students taking the ETS Major Field Test(s) had scores above the 50th percentile in FY14, and those using the Area of Concentration Achievement test had 80% in this top half.
 - Licensure exam students (primarily health-care and education disciplines) averaged a 97.8% pass rate, which is sustained excellence. (The KPI show PRAXIS only.)
- **KPI 8. Student and Faculty Involvement in MSU's Public Affairs Mission (Trending Up)**
 - Study away was steady, and increases occurred in the number of students participating in Service Learning (up 11.7 %), and other reported high impact learning experiences.
 - Advances include the opening of the Center for Community Engagement, induction of the first class for the Missouri Public Affairs Hall of Fame, an expanded recognition for the e-Journal of Public Affairs, and implementation of an academic-focused Public Affairs Comprehensive Assessment Plan.
 - The university has integrated public affairs (PA) into the curriculum through PA general education courses and capstone courses. Based on the direct assessment of over 1,600 samples of student work by faculty and staff reviewers, the Provost supported PA assessment grants to integrate PA in the curriculum (Athletic Training, Comm., English, Accounting, Physics, and Music), the development of a PA toolkit of assignments across disciplines, and a PA rubric to directly assess student learning.
 - Sustainability practices have advanced such that MSU is in the process of petitioning the AASHE-STARS rating system for silver status.
- **KPI 9: Engendering a Supportive Learning Environment. (No Trend)**
 - Student/Faculty ratio of 20:1; 60% of full-time faculty tenured; 76% with terminal degrees; and 50% of classes taught by faculty with terminal degrees.
- **KPI 10: Faculty Scholarship (No Trend)**
 - In CY14 faculty produced 393 scholarly works, as counted in the summary of books (25), book chapters (62), reviewed journal papers (260), exhibitions (16), and performances (30).
 - This compared to 405 in CY13, and 393 in CY12, thus showing steady state in productivity.
- **KPI 11: Diversity (Trending Up)**
 - Student: Fa14 Domestic diversity of 11.91%; international 6.24%; (total = 18.15%); compared to Fa13 of 11.24% and 6.15%; (total = 17.39%).
 - Faculty: Fa14 diversity at 12.42% and international 1.03%; (total = 13.45%); compared to Fa13: 12.88%and international 0.42%. (total 13.43%).
 - Staff: Fa14 domestic 8.24% and international 0.83%; (total = 9.07%); Fa13: 8.32% and international 0.45%; (total = 8.77%).
- **KPI 12: Education and General Expenditures (Trending Up)**
 - Percentage of expenditures spent on core mission of instruction, public services and research increased from 68.3% in FY13 to 68.62% in FY14.
- **KPI 13: Faculty and Staff Salaries (No Trend Across all variables)**
 - FY14 and FY15 average faculty salaries 95% of CUPA median with 27% above the median.
 - 27% of staff salaries at or above a National Comparison.
- **KPI 14: External Grant and Contract Activity (Trending Up)**
 - Total dollar of awards increased from \$20.2 million in FY13 to \$21.9 million in FY14.
 - 338 proposals were submitted with 15% of the MSU full-time faculty contributed in FY14
- **KPI 15: Private Contributions to MSU Foundation (No Long-term Trend)**
 - Gift increase increased from \$19.2 million in FY13 to \$23.2 million in FY14

KPI Overview

The long-range plan, [Putting Students First](#), outlined six strategies for Missouri State University-West Plains to help it achieve its core mission of educating persons. Annual performance measures—called Key Performance Indicators (KPI)—provide an objective standard for determining the extent to which Missouri State achieves its goals and how it compares to other universities.

The KPIs focus on 12 important institutional measures. For each measure, up to five years of trend data will be presented below; newer measures will have fewer years. The KPIs will provide accountability along with serving as a guide for longer-term planning, priority setting and budgeting.

Progress towards 2016 targets

Indicators (Long Term View)	Trending Away	No Trend Across Variables	Trending Toward or Sustained Excellence
1 Enrollment	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
2 First Fall to Second Fall Retention	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
3 Three-Year Graduation and Transfer Rate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
4 Native Transfers to MSU Springfield	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
5 Performance	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
6 Faculty Instruction	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
7 Tutoring Services	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
8 Diversity	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
9 Grant Activity	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
10 Private Giving	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
11 Public Affairs Mission	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
12 Sustainability	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Timeline

October 5-6	Site Visit
September 1	Team has access to assurance argument
August 1	No more changes may be submitted to assurance argument
July	We must distribute a student satisfaction survey for HLC
July 1	Executive summary complete – to be distributed to campus
June/July	Post link for third party comments
April 1	First draft of federal compliance report will be complete and distributed for review
March 17	Next draft of assurance argument with evidence attached will be complete

All work of the steering committee including latest drafts of the assurance argument can be found at <http://www.missouristate.edu/hlc/preparation.htm>

No Self-Study – Instead we are preparing an assurance argument with attached evidence files that will show that we meet all criteria and core components required of the Higher Learning Commission - <http://ncahlc.org/Criteria-Eligibility-and-Candidacy/criteria-and-core-components.html>

The latest draft of strengths and concerns (strategic opportunities) as they relate to each of the criteria are on the next two pages.

Assurance Argument – limited to 35,000 words
Evidence Files – no limit.

What can you do to help between April 1 and June 15?

- Read the next draft. It will be posted on our website by April 1 - <http://www.missouristate.edu/hlc/preparation.htm>
- If you would like to see the report as the team will see it (with evidence attached) – please let John McAlear know when as the system only allows for me to have 15 people on the website at any given moment.

August – Read the executive summary.

October 5-6 – There will be a scheduled time for board members to meet with the team on Monday or early Tuesday morning.

Criterion 1 Strengths

1. The purpose of developing educated persons and the public affairs mission are strong, clear and have staying power.
2. The University's budget process is a model of campus-wide participation and transparency.
3. The mission has provided a strong foundation for the University's progress in diversity and inclusion.
4. Missouri State remains an honest broker and strong partner with many institutions, organizations and other entities.

Strategic Opportunities related to criterion 1

1. Even with the public affairs mission further incorporated into General Education, the University will strive to find fresh ways in which to incorporate the mission into the curriculum at all levels, as well as all aspects of campus life.
2. While progress has been made on diversity goals, the University continues to strive for excellence. A recently completed climate study that involved the campus and external community will lead to new specific goals in the next strategic plan.

Criterion 2 Strengths

1. The institution operates with integrity as evidenced by its commitment to an up-to-date online policy library and annual external audits. In addition, Missouri State has an active Office of Internal Audit and Compliance and a full-time information security officer in support of this commitment.
2. The public affairs mission provides a strong philosophical foundation for ethical and responsible behavior, including the celebration of freedom of thought and speech, and diversity and inclusion.
3. Codes of conduct are clear for all members of the campus community, from the Board of Governors to faculty and staff, to administrators, and to students.

Strategic Opportunities related to criterion 2

1. Given the importance of cost to its students, Missouri State strives to find the clearest ways in which to list the price and value of the education it offers.
2. The University remains diligent in its goal of responsible conduct in research as it continues to support scholarly activity across all disciplines.
3. In this rapidly changing technological environment, Missouri State continues to build on current policies and practices to address new challenges.

Criterion 3 Strengths

1. Faculty are highly qualified as evidenced by more than 90 percent of the full-time ranked faculty holding the terminal degree in their field.
2. Missouri State has a nationally recognized Academic Advisement Center and Master Advisor Program which ensures quality advising for all students.
3. The general education program recently underwent a thorough review resulting in changes. The program has clearly identified goals and is more closely aligned with the University's mission in public affairs.

Strategic Opportunities related to criterion 3

1. The University is working to clearly differentiate between graduate and undergraduate learning outcomes for programs and specific dual listed courses as expansion of the number of doctoral programs and interest in accelerated masters programs occurs.

2. Faculty Senate Chair has charged the Academic Relations Committee with producing a report on how the University can better support the teaching efforts of per course faculty in order to improve student success and retention.

Criterion 4 Strengths

1. The University is committed to continuous improvement. Faculty and staff job performance are reviewed annually and academic programs through program review and accreditation are evaluated on a regular cycle. College deans are responsible for overseeing faculty and program reviews with reports to the provost. Staff are reviewed annually by direct supervisors and reports are made to the appropriate Vice President. Co-curricular program learning outcomes are reviewed on a regular cycle and unit heads report to the Vice President of Student Affairs.
2. The Office of Assessment was reinvented to focus on institutional assessment such as NSSE and the Quality Initiative Project (QIP) that assesses the public affairs mission. The office benefitted from outside consultants and the National Institute for Learning best practices and is poised to make further impact across campus.
3. Missouri State developed an enhanced program review system with external evaluations, a clearer calendar and developed a website to store all reports. The program review process was assessed after the first cycle with minor changes recommended for the second cycle which began in 2013.

Strategic Opportunities related to criterion 4

1. Missouri State continues to refine its customized approach to assessment as the University continues to share and learn from one another.
2. A new state-wide performance measure requires more comprehensive data on all graduates. There are pockets of outstanding data and the University tried a graduate tracking program for three years that has not worked as well as promised.
3. As the University strives to increase retention rates, there is a focus on increasing the number of students who participate in high impact experiences such as service-learning, study away, undergraduate research, practicums and internships.

Criterion 5 Strengths

1. Since 2005 the budget process has become increasingly transparent and participatory, aided by the creation of "cost centers", multi-leveled budget committees, and public records.
2. The 5 to 7 year cycle of strategic planning is now part of the institutional fabric. It is maintained through annual updates to institutional goals and monitored with key performance indicators and performance measures.
3. The changes in the governing board since 2005 - from statewide membership to the current committee structure - have been positive changes for the University as it allows the Board of Governors to engage more effectively in the visioning and strategic planning process.
4. Conscientious attention, aided by improved technology, has improved communication and greater transparency throughout campus.

Strategic Opportunities related to criterion 5

1. Absent comprehensive state funding for facilities for more than a dozen years, the University continues to find ways to fund improvements in buildings, laboratories, classrooms and other facilities.
2. With decreasing overall support coming from the state, the University is challenged with increasing numbers of students and larger class sizes.



**Interim Report from Academic Profile Task Force
Prepared for: March 12-13, 2015 Board of Governors Retreat**

Background and Focus

The overarching charge given to this task force is to envision the alignment of the University's array of academic programs, strategic partnerships, and research emphasis to help ensure that the next generation of student/learners succeed. The Task Force met as a group three times between December and February, and will meet once more before the March BOG Retreat. The first two meetings focused on developing and refining a detailed list of areas of interest, and topics within those areas, that the group thought should be addressed in the vision statement that will be developed. Five broad areas emerged: (a) balancing quality with 21st century technology and employer demand; (b) defining and focusing on student success; (c) identifying student body size, mix, and profile; (d) expanding partnerships that benefit the academic profile, and (e) addressing the University's distinctive characteristics. For each of these areas, committee subgroups were formed in order to analyze the national conversation, gain a local campus perspective, and formulate talking points for discussion on how the national trends and pressures will interact with the MSU culture and expectations to envision the next ten-year academic profile.

The Task Force has reviewed enrollment data, the higher education financial data, career projections, a webinar on on-demand educations, and numerous position papers.

Environment: Key Trends and Expectations

Several predictable trends have emerged, starting with the expectation that the rate of change in higher education will be accelerated. Higher education will have an increasing demand for personalized educational experiences with the challenge of making direct connections to employer demands. Although it will stress both administration and shared governance, an agile approach will be critical in order to capitalize on rapid developments in technology, changing student expectations, and the challenge to prepare students for careers which are not yet clearly defined. The "new career" reality will place additional pressure on curriculum development to address specialty areas and niche markets.

In addition to more traditional approaches, a variety of modern delivery methods will continue to evolve as established, commonplace expectations --- online, hybrid/blended, incorporation of social media, short-term courses, self-paced, etc. Facilitating learning from multiple higher education institutions, corporate learning, credit-by-assessment, shortening time to degrees, and

other approaches to demonstrate learning will be valued. Similarly, collaborative learning, research experiences, internships, study away, and other environments focused on enhancing problem-solving and development of analytical capacity will be priority expectations. Competencies are emerging has a currency of higher education, and this consideration will be competing with and valued, as we do credits.

There is an expectation that “student success” will be embodied as central to all of these trends, with that measure going beyond the convenient measure of retention and graduation. MSU will be challenged to prepare students to be educated persons who have the knowledge, skills, and dispositions to navigate all aspects of life including employment, community, and home. More and more, the University will not be judged by graduation rates or “student satisfaction,” but rather by the success of its students once they graduate. In this environment the public affairs mission will continue to be valued as part of the unique characterization of a Missouri State education.

Emerging Vision Considerations

The size and make-up of the student population will be central to the MSU vision because it should, and must, drive curriculum development, resource expectations and allocation, and staffing patterns. Some of this will be driven by the reality of increased reliance on students starting their higher education experience in community colleges. But the decisions made at MSU will also make a significant difference in pathways to the future. Likewise, the nature of the student population envisioned will forecast Missouri State’s position in terms of type and expectations in research productivity and the extent of student-faculty research collaboration.

Although the Task Force has not reached any conclusions, there is a tone in discussion that the pathway MSU has been on for the past two decades is likely to be the road to continue. That pathway has been highlighted by increasing the University profile at the graduate level and it has given the institution a new level of distinction in research and creative work. Clearly, there are graduate-level areas of critical demand by employers...even beyond what MSU has established. And the research efforts established in several special centers of excellence at MSU, such as the JVIC Centers and Viticulture/Enology work at Mountain Grove, have connections to national and local demand in today’s society.

The recent MSU pathway also has been marked by active efforts to build collaborations and partnerships with industry, health care, and other institutions of higher education. Continuing these efforts would appear to fit into the growing expectation that higher education meets employer demands as well as it is a resource-frugal approach. There also is a growing consideration in the Task Force that the academic structure in terms of “location” of academic programs should be such that it gives those graduates advantages in career opportunities.

Discussion Questions

Throughout recent history, our strategy has been to achieve modest enrollment growth year over year. Should that strategy continue? If so, how should we evaluate potential additional programs?



Interim Report from Funding Task Force
Prepared for: March 12-13, 2015 Board of Governors Retreat

Goal: To provide input that will be useful to the long range planning steering committee with respect to how to ensure a sustainable university financially.

Meeting Schedule and goals for each meeting

- 12/8/14: Task Force Mtg #1: Divide into subtopics, Overview of tuition & fees
- 2/2/15: Task Force Mtg #2: Guest Speaker, Jack Blair, IBM, on Operational Efficiencies
- 2/27/15: *Open Speaker: Dr. Jillian Kinzie, the Student Experience*
- 3/2/15: Task Force Mtg #3: Subgroups provide oral and written reports
- 3/16/15: Task Force Mgg #4: Group discussion and development of emerging themes
- 3/17/15: *Open Speaker: Susan Grajek, EDUCAUSE*
- 3/27/15: Speaker: Jim Moody on state appropriations
- 4/2/15: *Open Speaker: Mike Downing, Missouri Department of Economic Development*
- 4/23/15: Task Force Mtg #5, Jack Miller on fundraising and private giving
- 4/30/15: Task Force Mtg #6, Final discussion and synthesis of emerging themes

Accomplished to date: We have divided the group up into subtopics, including: 1) tuition and fees, 2) state appropriations, 3) private support, 4) contracts and grants, 5) additional revenue streams, and 6) operational efficiencies. Committee members chose a subtopic group and are now in the process of reading, researching, talking with those knowledgeable in their assigned areas, and in general, becoming quasi-experts at their subtopic. Each group has now reported out on their areas. We have had an expert from IBM in to discuss with us how other universities have used big data techniques to increase enrollment and retention and to show how such efficiencies increase the bottom line for the university. We have also had an excellent overview of tuition and fees from MSU CFO Steve Foucart, which revealed some interesting statistics.

Emerging Themes

- Tuition & Fees
 - An evaluation by the State on public funding of universities in Missouri has determined Missouri State is underfunded by approximately \$14 million relative to the other state of Missouri universities. We are the most affordable institution in the state overall.
 - Our enrollment is up 12.9% over the last 6 years
 - Tuition cannot be raised more than the Consumer Price Index

- Fees are outside the Higher Education Student Funding Act, and are not under the state's constraints on raising of tuition; thus many schools have turned to raising fees to increase revenue in high demand, high paying fields such as business, health fields, and engineering
- State Appropriations
 - 35% of our revenue comes from state appropriations, while 65% comes from tuition and fees – was the opposite 15 years ago
 - It appears state appropriations will modestly increase over the next ten years.
 - The 1980 Hancock Amendment constrains us greatly – limits spending by entities of the state government
- Private Support
 - Will become even more important going forward, as we expect state appropriations to continue to decrease
- Contracts and Grants
 - Will continue to be an important source of revenue in fields such as the sciences, health, and arts and humanities
- Additional revenue streams
 - The Business Affairs Forum of the Education Advisory Board has offered a compendium of 200 proven revenue tactics for “Alternative Revenues in Higher Education,” grouped under 7 areas: New educational revenues; branding, licensing, and affinity; auxiliary services; student fees; campus operations; facilities & real estate; academic entrepreneurship infrastructure
- Operational efficiencies
 - We are already very lean on staff
 - Approximately 70% of our operating costs are salaries and benefits
 - Technology may have the potential to increase student retention and enrollment if additional budget resources can be provided to evaluate opportunities

Worthwhile video: “What U.S. Colleges Must Do to Survive”

<http://knowledge.wharton.upenn.edu/article/what-u-s-colleges-must-do-to-survive/>

Discussion Questions

Throughout recent history, our focus has been on affordability. Should that focus continue? How do we balance that focus against investment in programs, services, and infrastructure?



**Interim Report from Infrastructure Task Force
Prepared for: March 12-13, 2015 Board of Governors Retreat**

March Meeting (Thurs. March 5, 2015 from 10:30 to noon):

- Panel discussion about environmental issues and opportunities
- Discussion of the Student Life aspects of facilities
- Divide into smaller working groups to begin drafting paragraphs about the facets we have been examining (facilities, environmental sustainability, information technology, and generational characteristics)

“Ten IT Trends for 2015” Presentation by Susan Grajek, Vice President Data, Research and Analytics at EDUCAUSE, from 1 to 2 p.m. on March 17 in Ellis Hall, Room 226.

April Meeting (date and time TBD):

- Panel discussion about information technology trends and opportunities
- Discuss first drafts of the facets we have been examining

Recently Released Key Documents to Read and Discuss:

- EDUCAUSE’s Top Ten IT Issues, 2015: Inflection Points (released Jan. 12):
<http://www.educause.edu/ero/article/top-10-it-issues-2015-inflection-point>
- New Media Consortium’s 2015 Horizon Report: Higher Ed. (released Feb. 11):
<http://www.nmc.org/news/nmc-horizon-report-2015-hied-edition/>

Discussion Questions

How important is sustainability as compared to our other priorities? How do we make financial decisions about infrastructure projects when more-sustainable alternatives are more expensive?

How important is information technology infrastructure as compared to our other priorities?



Interim Report from Diversity Task Force
Prepared for: March 12-13, 2015 Board of Governors Retreat

Demographic realities:

- Most non-white students at MSU have had a much different pre-college experience.
- The midwest is not changing as rapidly as rest of the country though there have been growth in Latino/Asian communities in Springfield.
- Springfield is a greater challenge than MSU. MSU is seen as a diversity leader for Springfield and surrounding counties, which is a great opportunity/responsibility for the university.

Demographic data from a major study being conducted by Brookings Institution:

- Proportion in Poverty: Springfield, MO 25.6%, U.S. 14.3%
- Demographic makeup as of 2013:
 - White (Springfield, MO) 87%; U.S 66%;
 - Black (Springfield, MO) 4%; U.S 13%;
 - Asian (Springfield, MO) 2%; U. S 5%;
 - Hispanic (Springfield, MO) 4%; U. S 16%.

Constituent input on “What is Diversity?”

- Diversity means creating an inclusive environment that values people with diverse skills, styles, perspectives and backgrounds.
- The focus of our endeavor to promote diversity should not be to promote an unthinking acceptance of all opinion but to develop critical thinking through exposure to different perspectives and rational reconsideration of one's own views.
- At the group level, diversity involves social justice, or the respectful and equitable treatment of individuals and groups, regardless of those differences. This necessarily involves a pan-historical view of social conditions, generational issues of access, equity, and social climate; and necessitates a deep understanding of the ways internalized systems privilege some and marginalize others across those characteristics, identities, backgrounds, beliefs and expressions.
- Being diverse is about inclusion, openness to not just differences in background, but also differences in schools of thought, human knowledge, skills, abilities, personality, attitudes, cultural inclinations, and other psychological characteristics.
- True human progress is not possible without diversity.

Constituent input on “What challenges if any do you feel MSU must address in order to achieve a more diverse campus environment in 10 years?”

- The administration, faculty and staff must truly embrace diversity as part of the public affairs mission.
- Let the students pave the way by offering them leadership opportunities. Listen to what they are saying and recommending.
- Provide an opportunity to reach out in meaningful ways to impoverished populations and families with no history of involvement in higher education to increase the University's awareness of issues associated with socioeconomic variables
- The University should hold itself accountable to diversity-related policies.

Vision Framework: Four Aspirational Components of a Diversity Vision

1. Institutional Leadership and Commitment
 - Intentional change should lead to organizational transformation
 - Promoting or achieving diversity cannot be about making the numbers or filling a 'quota', but rather about how an organization treats its people authentically down to the roots of its business model
 - It entails public commitment to methods used to alter the practice of organizations within the institution, or other groups to incorporate new knowledge, products, procedures, or values toward improved service or results
 - Training for professional development of faculty, administrators, staff
2. Curricular and Co-curricular Transformation
 - Ensure that principles of multiculturalism, pluralism, equity, and diversity are incorporated into the curriculum and pedagogy
 - Ongoing efforts to further infuse these things into the educational system and the community
 - Co-curricular and support services, programs and activities
3. Campus and Community Climate
 - Future goals have to be set after taking stock of what we have achieved so far so that goals can be realistic
 - The degree to which the campus and community make it a welcoming and inclusive environment for all students, faculty, staff, and members of the broader community
4. Representational and Compositional Diversity
 - Degree to which the campus and community attracts, retains, and develops students, faculty, staff, families from diverse and underrepresented backgrounds
 - Organizational transformation for purposes of magnetizing its benefits to underrepresented populations
 - Diverse hiring of faculty, administrators, staff

Discussion Questions

What obstacles must we overcome to achieve a more diverse campus environment? What aspects of diversity should be prioritized as we promote diversity and inclusion?



Interim Report from Globalization Task Force
Prepared for: March 12-13, 2015 Board of Governors Retreat

Task Force Focus

The Globalization Task Force has met four times to date. The role of the Task Force is to develop a statement envisioning integration of globalization in all university endeavors in order for the campus community to compete, function and succeed in the worldwide environment/economy. The focus of the initial meetings has been to 1) inventory existing programs on campus that are focused on international issues; 2) evaluate how globalization fits into the university mission of public affairs, particularly focusing on cultural competence; 3) identify ways in which we can increase engagement of faculty and staff in improving and expanding international programs; and, 4) develop outcome measures that assess student learning with regards to cultural and intercultural competence. In future meetings, the task force will review the motivations for internationalization that generally fall into four major categories: 1) Academic—global (universal) search for truth and knowledge; 2) Socio-cultural—cross-cultural knowledge and understanding; 3) Political—maintain and expand influence; and, 4) Economic—improving local/national competitiveness in the global economy and marketplace.

Environment

Globalization is the rise of factors and forces that transcends borders and sovereign states. It alters and weakens political and economic boundaries, and intensifies the cross-border flow of nearly everything—but especially knowledge, ideas and learning. Globalization is aided and legitimized by the emergence of nearly instant communication and information sharing. Even though global forces are mediated through the local context, they in turn shape local cultures and economics. Those local entities that are unable to act effectively within the globalizing currents are disadvantaged as never before.

The number one workforce trend for the near future is a global battle for smart talent, which will be the top driver of competitive advantage, as skilled and experienced employees will be in demand. A second major trend is that a diversity savvy workforce will be required to understand and align with the diversity in the global marketplace. Global experience and cultural competency are increasingly becoming necessary skills for leaders and employees. Attracting and retaining talented workers in the future will require a new workforce that understands and promotes the use of transnational teams, online collaboration, globalization and business transformation. Cultural competence, language skills, and understanding and appreciating

diversity will be coupled with specific job-related skills to form the basic smart talent of the future.

Three million students worldwide now study outside their home countries a 57% increase in the past decade and is projected to increase to eight million by 2025. The challenge of globalization for American higher education is how each of the country's 2,200 four-year colleges and universities choose to confront the fact that higher education can no longer be confined within national borders and how this changing landscape will shape their future identities.

Internationalization of higher education is one of the ways a country responds to the impact of globalization. Easier travel, labor migration, the global spread of research capacity, globalization of scholarship, and the growth of the global higher education system reinforces an expansive multilateral trade of ideas. **For Missouri State University, this means that we need to create an environment that is international in character—in teaching, research, and outreach. It also means that our graduates must be workforce ready in an increasingly global and knowledge-based society. The dual challenge we face is the necessity to be globally engaged while remaining usefully connected locally.**

The Association of International Educators (NAFSA) defines internationalization as a commitment, confirmed through action, to infuse international and comparative perspectives throughout the teaching, research, and service missions of higher education. It shapes institutional ethos and values and touches the entire higher education enterprise. It is embraced by institutional leadership, governance, faculty, students, and all academic service and support units. It is an institutional imperative, not just a desirable outcome.

For many reasons, the vision of Missouri State University as a more internationally focused university is desirable. However, as we discuss our vision for internationalization at Missouri State, we need to bear in mind that there is growing discomfort with internationalization at many universities that stems from the need to balance two sets of drivers. On the one hand, internationalization is driven by the pursuit of the lofty goals and ideas of improving academic quality, increasing international understanding, and providing mutual benefits. On the other hand, internationalization is increasingly seen and used as a central lever of economic competitiveness in the knowledge economy and as a source of revenue. Critics of internationalization are concerned that internationalization is a process that turns education into a commodity, increases the brain drain, and may serve to reduce cultural diversity through the dominant role played by English.

Discussion Questions

To what level do we want to increase our international programming, engagement, and profile? What should we do to involve the entire University community in our international programming, engagement, and profile?



Interim Report from Student Experience Task Force
Prepared for: March 12-13, 2015 Board of Governors Retreat

Student Experience Task Force Charge: Envisioning a rich, memorable and distinctive educational experience that helps ensure success for students.

Activities to date:

December 3rd- Introductory Meeting

January 20th- Student Demographics 2004-2014

February 4th- Alumni Panel

February 12th- Graduate Student Panel

February 24th- Transfer Student Panel

February 27th- Dr. Jillian Kinzie, National Expert of Student Engagement-guest speaker

March 5th- First Year Student Panel

Themes identified:

1) Students develop: Follow your passion... find your place

- Students develop employable skills through internship, practicum, study away, research, service learning, and on-campus employment opportunities—and when feasible, these experiences are aligned with what they learn in the classroom

2) Students are engaged: MSU as a home away from home for our students

- Creating inclusive environments and meaningful experiences is something students want/expect.
- Students said: connections, getting involved in organizations/activities, personal interactions with faculty/staff, issues of diversity and inclusion, and mentoring were critical for their overall success.
- One size does not fit all... meaning there need to be a variety of ways for students to connect with the faculty, staff, students and the campus as a whole.
- A sense of pride in being a BEAR, traditions, and school spirit is important for students to feel a part of the community.

3) Students are important: A university that meets the needs of a wide variety of students

- The university is sensitive and strives to address the needs of different student populations (e.g., parents, financially struggling)
- Students want to be more than a number. They want to get to know people personally and develop relationships.

Next steps:

As a workgroup, we will continue to analyze information provided through various focus groups/panel presentations and consider it alongside what the national experts in higher education suggest as best practices.

Discussion Question

What can we do to create an environment where all of our students, regardless of who they are and how they come to Missouri State, have a meaningful experience at the University?

X.

RECOMMENDED ACTION - Resolution authorizing closed meeting

The following resolution was moved by _____ and seconded
by _____:

BE IT RESOLVED by the Board of Governors for the Missouri State University that a closed meeting, with closed records and closed vote, be held immediately following this regular meeting of the Board of Governors to consider items pursuant to

- A. R.S.Mo. 610.021(1). "Legal actions, causes of action, or litigation involving a public governmental body..."
- B. R.S.Mo. 610.021(2). "Leasing, purchase or sale of real estate by a public governmental body..."
- C. R.S.Mo. 610.021(3). "Hiring, firing, disciplining or promoting of particular employees by a public governmental body..."
- D. R.S.Mo. 610.021(6). "Scholastic probation, expulsion, or graduation of identifiable individuals..."
- E. R.S.Mo. 610.021(9). "Preparation, including any discussions or work product, on behalf of a public governmental body or its representatives for negotiations with employee groups;"
- F. R.S. Mo. 610.021(11) and (12). "Specifications for competitive bidding...;" and "Sealed bids and related documents...;"
- G. R.S.Mo. 610.021(13). "Individually identifiable personnel records, performance ratings or records pertaining to employees or applicants for employment,..."
- H. R.S.Mo. 610.021(14). "Records which are protected from disclosure by law;" and
- I. R.S.Mo. 610.021(17). "Confidential or privileged communications between a public governmental body and its auditor,...."

VOTE: ___ AYE

___ NAY